



Improving everyday life for billions  
of people through AI-first technology

# ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

# 2026

**Naspers  
is a global  
technology  
group with  
businesses and  
investments in  
growth markets  
around the world.**

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# Statement of responsibility by the board of directors

for the year ended 31 March 2026

The annual financial statements of the Naspers Limited group (Naspers or the group) and the company are the responsibility of the directors of Naspers. In discharging this responsibility, they rely on the management of the group to prepare the consolidated and company annual financial statements presented on → [pages 30 to 179](#).

We have prepared the consolidated and company annual financial statements of Naspers for the year ended 31 March 2026, and the undertakings included in the consolidation taken as a whole, in accordance with, and in compliance, in all material respects, with International Financial Reporting Standards (IFRS<sup>®</sup>) Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Companies Act 71 of 2008. As such, the consolidated and company annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the consolidated and company annual financial statements. The directors are responsible for the establishment and adequate functioning of a system of governance, risk management and internal controls in the company, including controls over the security of the company website and electronic distribution of annual reports and other financial information. Consequently, the directors have implemented a broad range of processes and procedures designed to provide control by the directors over the group's operations.

These processes and procedures include measures regarding the general control environment. All these processes and procedures are aimed at providing a reasonable level of assurance that we have identified and managed the significant risks of the company, and that we meet the operational and financial objectives in compliance with applicable laws and regulations. Information regarding our internal control systems is set out in the 'Governance for a sustainable business' section of the integrated annual report.

The internal audit function monitors the compliance with our internal control systems and updates management regarding the emergence of new risks. They support the annual review of the effectiveness of the system of governance, risk management and internal controls of the board of directors. Internal audit provides comfort to the audit committee and board of directors that our system of risk management and internal controls – as designed and represented by management – is adequate and effective. While we routinely work towards continuous improvement of our processes and procedures regarding financial reporting, the directors are of the opinion that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies.

Based on forecasts and available cash resources, the directors believe that the group and company have adequate resources to continue operations as a going concern in the foreseeable future. Accordingly, the financial statements support the viability of the group and the company.

The preparation of the consolidated and company annual financial statements was supervised by the group's chief financial officer, Nico Marais CA(SA). These results were made public on 29 June 2026.

The independent auditing firm Deloitte & Touche, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated and company annual financial statements. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. Deloitte & Touche's audit report is presented on → [page 22](#).

The consolidated and company annual financial statements were approved by the board of directors on 27 June 2026 and are signed on its behalf by:

**Koos Bekker**  
Chair

**Fabricio Bloisi**  
Chief executive

27 June 2026

## Chief executive and chief financial officer responsibility statement

for the year ended 31 March 2026

Each of the directors, whose names are stated below, hereby confirm that:

- a. the annual financial statements set out on → [pages 30 to 179](#), fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b. to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
- c. internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- d. the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as chief executive and chief financial officer with primary responsibility for implementation and execution of controls;
- e. where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- f. we are not aware of any fraud involving directors.

**Fabricio Bloisi**  
*Chief executive*

27 June 2026

**Nico Marais**  
*Chief financial officer*

## Certificate by the company secretary

for the year ended 31 March 2026

In terms of section 88(2)(e) of the Companies Act 71 of 2008 I, Lynelle Bagwandeen, in my capacity as company secretary of Naspers Limited, confirm that for the year ended 31 March 2026, the company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.

**Lynelle Bagwandeen**  
*Company secretary*

27 June 2026

# Directors' report to shareholders

for the year ended 31 March 2026

## General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. The group operates and partners a number of leading internet businesses across regional ecosystems such as Latin America (iFood and Despegar), Europe (OLX, eMAG, izyico and JET), India (PayU) and Other (GoodHabitZ, Stack Overflow and Takealot) in sectors including online classifieds, food delivery, payments and fintech, education, health, retail and social and internet platforms.

## Commentary<sup>1</sup>

Over the past 12 months, we met our ambitious revenue and adjusted EBITDA<sup>2</sup> (αEBITDA) guidance and overcame many challenges in an increasingly competitive market. We have transitioned to an active operator of innovative, AI-driven lifestyle ecosystems across Latin America (LatAm), India and Europe. We remain committed to future-focused investment in our journey to become a leading global technology company.

Core headline earnings per share increased 24% driven by strong growth in revenue and profitability of our consolidated businesses and equity accounted investments, most notably Tencent. This measure also reflects the positive effects of our share-repurchase programme. The board considers core headline earnings a useful indicator of the operating performance of the group, as it adjusts for non-operational items.

Financial highlights for FY26:

- » Revenue grew 51% (12%) to US\$10.8bn, driven by strong growth from iFood in LatAm, despite competition increasing meaningfully in the second half of the year, and continued growth from OLX in Europe. This includes the acquisitions of Just Eat Takeaway.com (JET) and Despegar.
- » Profit growth from our ecosystems<sup>3</sup> was robust, with αEBITDA up 84% (45%) to US\$1.3bn and adjusted EBIT<sup>4</sup> (αEBIT) up 95% (61%) to US\$923m. This improvement was also reflected in consolidated performance with group αEBITDA growing 119% (63%) to US\$1.1bn, while consolidated αEBIT grew 348% (234%) to US\$583m.
- » Core headline earnings (our measure of after-tax operating performance) grew 14% (14%) to US\$3.6bn.
- » Free cash flow also improved substantially, from US\$1.0bn to US\$1.5bn. Excluding the Tencent dividend, free cash flow improved by US\$286m to US\$253m compared to an outflow of US\$33m in FY25.
- » Earnings from continuing operations decreased 6% to US\$11.6bn, primarily driven by a US\$1.3bn lower gain on the disposal of Tencent shares.

These results reflect the good operational performance of leadership teams across our lifestyle ecosystems.

We are moving fast to build on our comprehensive AI foundation and develop our proprietary large commerce model (LCM). This sophisticated model leverages unique data assets derived from real-world customer experiences across our unified AI-driven ecosystem, which serves over 1 billion customers and processes 500 million daily interactions. We are systematically deploying hundreds of AI models throughout our operations. The group now has more than 20 AI life assistants live across its platforms, moving beyond internal automation toward direct customer-facing applications. The early results are encouraging: iFood's AI assistant has reached 1 million active users; Zapia, our WhatsApp-native AI assistant in LatAm, serves 6 million users; and Despegar's AI assistant now drives 3% of total sales – a direct, attributable revenue contribution from a product that did not exist two years ago. This integrated approach positions the group to capture the full potential of AI-enhanced commerce while strengthening our competitive advantage in our regional ecosystems.

## Segmental review

In FY26, we focused on accelerating profitable growth in our ecosystems. Consolidated revenue from continuing operations grew by 12% in local currency, excluding acquisitions and disposals (M&A). Overall consolidated revenue increased from US\$7.2bn in FY25 to US\$10.8bn, driven by strong performance from our core businesses, especially iFood and OLX. Our ecosystems recorded a consolidated αEBITDA of US\$1.3bn and αEBIT of US\$923m.

<sup>1</sup> Unless otherwise stated, growth rates discussed in this report compare the financial year ended 31 March 2026 to the financial year ended 31 March 2025. The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

<sup>2</sup> Adjusted earnings before interest, tax, depreciation and amortisation (αEBITDA).

<sup>3</sup> 'Ecosystem' replaces 'ecommerce' reflecting the change in the regional operating model and business reorganisation.

<sup>4</sup> Adjusted earnings before interest and tax (αEBIT).

## Directors' report to shareholders *continued*

for the year ended 31 March 2026

### LatAm ecosystem

Prosus' LatAm lifestyle ecosystem delivered strong growth in FY26, as deeper engagement between our leading brands in the region like iFood, iFood Pago (fintech) and Despegar (travel) began generating measurable cross-platform synergies. iFood is training the LCM to drive deeper engagement, create new revenue streams and build unique customer experiences. Our businesses are also harnessing the power of the LCM to offer a differentiated user experience through a deep understanding of consumer behaviour and preferences, with over 50 million monthly users and over 40 use cases at iFood.

### iFood

iFood demonstrated the resilience of its ecosystem while navigating an increasingly competitive landscape. iFood defended its market leadership, while building out a broader ecosystem of its own, beyond pure food delivery, that drives value to its partners through delivery, financial services, mobility, ads, loyalty, meal vouchers and more. During the year, iFood reduced the contribution of core food delivery from 83% of revenue in FY25 to 67% in FY26.

iFood's revenue growth of 40% (28%) was driven by relentless execution in its core food delivery business and exceptional performance in iFood Pago. This strong execution, increased advertising revenue, combined with disciplined cost management, increased aEBITDA from US\$256m to US\$400m and grew aEBIT by 51% in local currency, excluding M&A, to US\$358m.

iFood's core food delivery operations generated strong growth, with revenue up 12% in local currency, excluding M&A. The platform maintained robust consumer engagement, delivering order growth of 8% and gross merchandise value (GMV) growth of 17% (12%). Clube, iFood's loyalty programme, drove meaningful gains in order frequency and consumer retention, while Hits - iFood's affordable meal value proposition - accelerated penetration into new customer cohorts. By March, Clube accounted for 45% of total food delivery volume, demonstrating that iFood's growth is increasingly anchored in high-frequency, structurally engaged users rather than promotional dependency. Profitability was broadly stable in local currency, excluding M&A, at US\$332m, with an aEBITDA margin of 27%. This strong performance reflects both operational efficiency gains and the relative defensiveness of our ecosystem business model, given aggressive competition in the market.

The strategic focus remains on strengthening iFood's market leadership by advancing its ecosystem and continued investment in its core competitive advantages: user base, restaurant network and merchant value propositions. Despite the competitive dynamics and aggressive investment approach adopted by new entrants, iFood has demonstrated resilient market leadership, which will be reinforced by investing in its logistics capabilities.

iFood's categories businesses, which include grocery, pharmacy and convenience, continued to scale during the year. Revenue grew 34% in local currency, excluding M&A, and GMV grew by 47%, while improving aEBITDA margin, with older cohorts reaching positive operating margin.

iFood Pago continued to scale, growing revenue by 219% (93%) to US\$463m, led by the business-to-business (B2B) segment (42% of revenues) leveraging differentiated credit and underwriting capabilities to more restaurants. aEBITDA improved from a loss of US\$6m in FY25 to US\$38m profit, driven largely by iFood Pago's business-to-consumer (B2C - meal voucher) and Zoop (payment processing) businesses gaining scale. The meal voucher business grew strongly to over 1 million users, achieving profitability with revenue increasing 143%<sup>1</sup>. Zoop reached a significant milestone in March by surpassing BRL1bn in revenue for the year. The credit B2B ended the month of March with BRL1.8bn in assets under management (AUM), growing 91% year on year due to higher originations.

Looking ahead, iFood is focused on continuing to deepen its ecosystem and expanding its product offering for its customers and partners as it faces aggressive competition. It will invest in demand and in providing consistent and predictable opportunities for its riders, while building out strong supply-side product offerings like HITs and Turbo, as well as a pipeline of innovations built around our LCM. This investment will reduce FY27 aEBITDA to between US\$100m - US\$150m. While investments in food delivery will be significant and will impact net revenues (given how some of the spend is accounted for), we expect strong performance on orders and GMV growth. Revenue and aEBITDA will also be supported by increasingly positive contributions from our diversified ecosystem, particularly advertising and iFood Pago.

### Despegar

Despegar delivered strong results, with consistent volume growth across all markets. During the year, it successfully pursued a strategy of profitable market share expansion, leveraging the Prosus ecosystem and accelerating AI adoption and automation.

The Despegar acquisition was completed in May 2025. The operational performance discussed on the following page includes a year-on-year comparison for analytical purposes, even though Despegar's financial results are only consolidated into the Prosus group's results from the acquisition date in May 2025.

<sup>1</sup> Growth rate excludes the impact of a discontinued product in FY25, to provide a like-for-like comparison.

## Directors' report to shareholders continued

for the year ended 31 March 2026

### Despegar continued

For FY26, revenue grew 20% (15%) to US\$804m with 16% aEBITDA margin (10% aEBIT margin) as all tourist business lines delivered positive operating contributions. Orders increased by 44% and gross bookings grew by 29% to US\$5.9bn. Revenue growth trailed gross bookings, as the group invested to capture demand and stimulate traffic. Despegar believes this investment will, in time, lead to sales of higher-margin, non-air products across its customer base and drive more profitable growth in future.

Despegar benefited from the Prosus ecosystem, particularly in Brazil, with iFood referrals delivering tangible revenue impact months ahead of schedule. In March, 15.4% of B2C net revenues in Brazil were generated by iFood customers earning and redeeming points through the Clube loyalty programme. Despegar has outpaced market growth in Brazil despite intense competition from global players, growing revenue at over 40% (29%). Despegar and iFood cross-cashback initiatives continue to demonstrate success with approximately 2.4 million enrolments by the end of March, while joint app installations reached record levels.

Looking ahead, Despegar is focused on accelerating its flywheel – winning customers through competitive air pricing and converting them to higher-margin non-air products – while growing advertising revenue and deepening B2B business through new partnerships, verticals and markets. The group also plans to continue deploying agentic AI to accelerate growth and scale its AI workforce, driving further process efficiency.

### Europe ecosystem

In Europe, Prosus is building an AI-powered lifestyle ecosystem, engaging millions of customers in the region. Our ambition in Europe is to replicate, over time, the progress we have made in LatAm in this strategically important market.

Our European portfolio includes: OLX (classifieds), Just Eat Takeaway.com (JET) (deal closed in October 2025), eMAG (etail) and izyco (fintech). Each has built category-leading businesses in their respective markets. Our focus is to extend these positions by providing best-in-class consumer experiences fuelled by an AI-first approach and data-driven insights.

### OLX

OLX delivered strong results for FY26, with revenue growing 28% (16%) to US\$992m from US\$777m in FY25. OLX's aEBITDA of US\$481m represents a 53% (38%) increase year on year and an 8 percentage point margin expansion to 48%, while the company continued to invest heavily in AI. aEBIT was US\$427m, up 56% (40%) from the prior year. This performance highlights OLX's operational leverage and vertical focus, supported by its leading market positions across core markets and verticals.

OLX growth continues to be driven by its focus on its three core categories: motors, real estate and jobs, which now represent 71% of total revenue, generated across both vertical and horizontal platforms. Vertical-specific product innovations, including proprietary AI dealer analytics, real-time inventory management and professional workflow integrations, continue to provide competitive advantages and drive deep customer integration.

Motors, the largest category, delivered revenue growth of 42% (20%) to US\$429m, while expanding aEBITDA margins to 59%. Performance was driven by enhanced monetisation initiatives, innovative AI-enabled tools, including the motors dealer concierge (AutoIQ) for pricing and car sourcing, improved advertising solutions and AI-powered optimisations to the search experience. These innovations worked together to generate more value and leads for our customers. Since November 2025, the successful integration of La Centrale has strengthened OLX's European footprint. By leveraging OLX's global scale and proprietary AI capabilities, including Video2Ad and WhatsApp integration, La Centrale has established clear product differentiation in the French motors market. This demonstrates OLX's ability to acquire market-leading vertical platforms and rapidly deploy and scale its AI and product playbook.

Similarly, real estate delivered a strong performance with revenue growing 26% (24%) to US\$185m and healthy aEBITDA margins of 46%. This was propelled by innovative monetisation gains across private and professional customer segments. Key innovations included real-estate Compass, a conversational AI-enabled discovery agent driving top-funnel conversion, expansion of the value-added services (VAS) suite, including Ad2Video, Audience+ for targeted marketing, and the neighbourhood intelligence agent.

The jobs category faced macroeconomic headwinds with a weaker market characterised by strong candidate demand but subdued listing supply. A revamped product offering and continued monetisation gains offset these headwinds and helped deliver revenue growth of 14% (7%) to US\$87m while sustaining a strong aEBITDA margin of 43%.

Looking ahead, OLX is strategically transitioning its revenue model from traditional visibility-based classifieds to outcome-driven, AI-powered, transaction-enabled vertical models, designed to deliver greater value to its customers and capture a larger share of their spending. This shift, underpinned by OLX's operational excellence and deep expertise in its core verticals, positions the business to continue delivering sustainable revenue and margin growth.

## Directors' report to shareholders *continued*

for the year ended 31 March 2026

### JET

In October 2025, Prosus completed the acquisition of JET for approximately €4.2bn (US\$4.9bn), securing full ownership of a significant European food delivery platform with substantial market presence across key territories. The acquisition brings approximately 50 million monthly orders, strong brand recognition, and established leadership positions in strategically important European markets into our expanding regional ecosystem.

The operational performance discussed below includes a year-on-year comparison for analytical purposes, even though JET's financial results are only consolidated into the Prosus group's results from the acquisition date in October 2025.

For the six-month post-acquisition period in FY26, JET delivered revenue of US\$1.9bn with aEBITDA of US\$83m and aEBIT of US\$8m. JET's previous aEBITDA methodology differed from the Prosus definition<sup>1</sup>. As revenue declined, the business took measures to mitigate the impact on profitability by improving cost discipline, reducing overheads and exiting non-core markets such as Australia and Denmark.

Our immediate focus to drive operational turnaround is centred on three priorities: a cultural shift aligned with The Prosus Way, accelerating technology and innovation, and sharpening market focus. The company is shifting to an AI-first model, accelerating experimentation and deploying tools such as the LCM to improve customer acquisition and conversion. Execution improvements are centred on fundamentals: logistics efficiency, courier experience, supply expansion, growth investment and pricing optimisation. Hundreds of live experiments, ranging from pricing sensitivity to customer activation, are driving a more agile test-and-learn culture. Early results from focused interventions demonstrate clear potential. While total order volumes declined 7% year on year, in some priority cities, JET achieved 25% order growth in the month of March. Targeted initiatives, including segmentation, customer relationship management (CRM) campaigns and AI-driven features, are improving conversion and reactivating customers. However, performance remains uneven outside these focus cities, and order decline continues at prior rates, highlighting the need to scale successful initiatives. Overall, while JET has yet to fully reverse its decline, early pilot results validate the transformation approach and indicate a credible path toward sustainable growth and profitability.

Looking ahead, FY27 will be a year of investment and continuous operational improvement, anchored by the rollout of our LCM to further drive efficiency and effectiveness. After four years of decline, we expect to return JET to orders and revenue growth by the end of the year - targeting +US\$3.6bn in revenue and +US\$100m in aEBITDA, and setting a new baseline for growth.

### eMAG

In FY26, eMAG navigated a challenging macroeconomic environment and intensifying competition. Despite topline pressure with revenue flat at US\$2.5bn, the business maintained resilient profitability through AI investments and operational efficiency. It delivered aEBITDA of US\$100m with margin improvement of 0.4 percentage points and aEBIT of US\$18m, reflecting healthy marketplace growth and targeted advertising efficiencies.

eMAG's marketplace reached 46% of GMV, supported by seller engagement programmes, with advertising (approximately 3% of GMV) being a key profitability driver. The Genius loyalty programme generates approximately 59% of transactions with around 1.7 million paid subscribers. The fintech business's new revolving credit product drove its 6% contribution to Romania's GMV in FY26, up from 2% in FY25. Sameday, the leading last-mile delivery company, grew revenue 32% (24%) to US\$419m and delivered US\$47m in aEBITDA as out-of-home delivery adoption reached 59%.

To address competitive and economic challenges, eMAG implemented targeted demand-generation and cost-efficiency initiatives, including enhanced marketing actions and shopping events to attract customers and engage sellers. Ecosystem differentiators such as 0% interest credit, next-day delivery and e-grocery offerings are being accelerated to strengthen customer retention and marketplace growth.

Looking ahead, eMAG is well positioned to convert its ecosystem infrastructure into profitable growth. Marketplace penetration, advertising, and fintech credit are all at the early stages of their long-term potential within eMAG's market. The continued scaling of Genius, alongside the rapid adoption of revolving credit provides a foundation for revenue growth and margin expansion.

### iyzico

iyzico, Türkiye's leading payment platform, maintained a strong growth trajectory despite macroeconomic headwinds, delivering revenue growth of 46% (34%) to US\$421m in FY26. aEBITDA was flat in local currency, excluding M&A, at US\$32m, while margins compressed by 1 percentage point to 7%, reflecting the higher transaction costs caused by elevated interest rates. iyzico's expansion into this segment has successfully strengthened its market footprint and strategic positioning. Total payments volume (TPV) for the payment service provider business grew 17% (42%), while iyzico's wallet business gained momentum in FY26 with 73% (109%) volume growth.

<sup>1</sup> JET EBITDA metric excluded restructuring and shutdown costs which are included in Prosus' aEBITDA metric.

## Directors' report to shareholders continued

for the year ended 31 March 2026

### India ecosystem

Our Indian lifestyle ecommerce ecosystem delivered a much-improved performance amid the region's ongoing digital transformation. The integration of PayU's fintech infrastructure across portfolio companies has unlocked cross-platform synergies and driven revenue diversification. Key successes include Meesho's growing buy-now/pay-later programme and Swiggy's successful small and medium business (SMB) finance launch.

We are excited about the addition of a 16.24% interest in the fastest-growing Indian online travel agency (OTA), ixigo, to our portfolio, and an increased 23.52% stake in Rapido, the fastest-growing ride-hailing platform, enabling over 5 million rides every day in India during the year. With these businesses, we have a strong ecosystem of companies that are enabling daily and experiential use cases for Indian consumers. Progressive synergies are emerging from these initiatives: PayU has increased its processing of Swiggy's GMV 5x year on year, and its collaboration with Meesho led to a more than 100% increase in loan originations for both consumers and merchants within nine months. Additionally, PayU's handling of ixigo's Unified payments interface (UPI) volumes grew by 50% in only one month. Our leading ecommerce companies operate at scale, reaching more than 500 million annual users with 450 million orders a month. We are also pleased with Meesho's successful December 2025 IPO, which was oversubscribed by more than 80x, highlighting the value potential of our Indian investments.

### PayU India

PayU grew revenue 13% (11%) to US\$781m, while reaching a profitability milestone in positive aEBITDA of US\$18m for FY26. The business extended its leadership position and processed US\$90bn of TPV in FY26. aEBIT was a loss of US\$10m, an 80% (63%) improvement from the prior year.

PayU's primary revenue driver, its payments segment, grew 10% (6%) to US\$577m, contributing 74% of total revenue. Deliberately balancing faster-than-market payment processing growth in certain segments while exiting negative margin portfolios was a key factor in the 4x increase in aEBITDA to US\$12m. The higher-margin VAS and software-as-a-service (SaaS) further enhanced profitability and accounted for 33% of payments revenue. PayU leveraged the Mindgate acquisition to build a proprietary third-party application provider stack and person-to-merchant switch. This improved transaction success rate is expected to unlock new UPI-based services for its merchant base. Through Mindgate and Wibmo, PayU helps banks in India process one in every two UPI transactions and three of every four credit card transactions. Operationally, the business scaled efficiently, increasing transactions by 49% and TPV by 15% to US\$90bn, driven by lower-value UPI-heavy segments, including quick commerce and bill payments, and a reduction in cost per transaction.

In credit, PayU grew revenue 19% (26%) to US\$204m and pivoted to profitability with aEBITDA of US\$6m in FY26 compared to a loss of US\$28m in FY25. During the year, PayU shifted to a partnership-led, digital-only ecosystem lending model, which enhanced unit economics. The net loss rate decreased from 5% in FY25 to 4% in FY26, validating the improved underwriting models.

PayU's evolution as the leading fintech platform continues to take shape, with the build of several new solutions at the intersection of payments, credit and payment technology services that will continue to shape the growth profile of PayU and the industry. These solutions include PayU's plan to launch genAI-native products across payments, SaaS and credit, as it aims to take advantage of the opportunity to accelerate its business as the digital commerce landscape reshapes. PayU's resilient compliance framework, together with its receipt of all three payment aggregator licences (online, offline and cross-border), provides a robust foundation for these operations and strategically positions PayU to execute its multi-pronged growth strategy.

### Other

Stack Overflow and GoodHabitZ achieved revenue growth of 11% (9%) to US\$189m, primarily driven by Stack Overflow. Both companies achieved profitability for FY26 while continuing to invest in growth, with aEBITDA and aEBIT of US\$22m and US\$3m respectively. The sale of PayU GPO's operations in Europe closed in November 2025. Results are included for eight months of FY26, contributing revenue of US\$167m and aEBITDA of US\$12m (aEBIT US\$10m).

### Takealot

The Takealot group delivered a strong performance in FY26, growing revenue by 18% in local currency, excluding M&A, to US\$1bn, while successfully defending its market leadership. The group achieved full-year aEBIT profitability for the first time, swinging from a US\$13m loss to a US\$11m profit, driven by a 86% (60%) increase in aEBITDA to US\$78m and 14% group GMV growth to US\$2bn. Expanded gross profit margins were driven by category mix, retail media and the TakealotMORE subscription programme.

Takealot.com remains the primary contributor, generating US\$906m in revenue, up 28% (19%), and aEBIT profit of US\$7m. With 15% GMV growth and 18% order growth, the platform used TakealotMORE to capture 27% of GMV. Mr D reported 18% (11%) revenue growth to US\$138m, with GMV growth of 13%, and remains profitable with a stable aEBIT of US\$4m.

Entering FY27, the group is scaling Takealot Fulfilment Solutions (TFS) as a standalone revenue stream, monetising its existing logistics infrastructure by serving external customers across South Africa. This strengthens Takealot's integrated business model: Takealot.com and Mr D generate the transactional volume that provides scale, TakealotMORE deepens customer engagement and frequency, and TFS converts operational capacity into revenue – improving overall business efficiency.

## Directors' report to shareholders continued

for the year ended 31 March 2026

### Key associate investments

#### Tencent

Prosus held 22.66% of Tencent at the end of the reporting period. For the year ended 31 December 2025, Tencent reported revenues of RMB751.8bn, up 14% from last year. Tencent's gross profit grew faster than revenues, increasing 21% to RMB422.6bn, as it continued its shift towards high-quality revenue streams. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding certain non-cash items and the impact of certain investment-related transactions) increased 17% to RMB259.6bn. Tencent delivered substantial shareholder returns in 2025, paying out HKD41.0bn in cash dividends and repurchasing HKD80.0bn worth of Tencent shares.

Revenues from VAS rose 16% to RMB369.3bn, reflecting strong online game revenue growth. Domestic Games revenues grew 18%, driven by the robust performance of recently released Delta Force, as well as higher revenues from evergreen games such as Honour of Kings and Peacekeeper Elite, and from the Valorant franchise. International Games revenue grew 33% and surpassed US\$10bn in 2025, driven by strong performances from Supercell's games and PUBG Mobile, alongside an incremental revenue contribution from Wuthering Waves.

Revenues from fintech and business services grew 8% to RMB229.4bn, reflecting higher revenues from wealth management services, consumer loan services, commercial payment services, and increased domestic and international demand for cloud services, including AI-related services. Tencent Cloud achieved profit at scale during the year.

Revenues from marketing services increased by 19% to RMB145.0bn, driven by AI-powered ad targeting, advertisers using AI to create more ads, and a growing share of closed-loop ads within the Weixin ecosystem. Advertising spending rose across most major categories, with notable growth in games, ecommerce, education, and internet services. Monthly active users of Weixin and WeChat reached 1.418 billion, up 2% year on year. Weixin strengthened its commerce experience and content ecosystem, driving rapid growth in user engagement through Mini Shops, Mini Games, and other content-related Mini Programs. Video Accounts' total user time spent increased by over 20% year on year, driven by enhanced recommendation algorithms and an enriched content ecosystem. Query volume in Weixin Search increased rapidly, benefiting from integrated AI capabilities that enhance the relevance and quality of search results. Tencent's fee-based VAS paying subscriptions increased by 2% to 267 million. Tencent Video maintained its leading position in China's long-form video market. Tencent Music extended its industry leadership in China's music streaming market.

Tencent significantly advanced its AI capabilities during the year. It rapidly iterated on its HY foundation models, which became industry leaders in multimodal capabilities, including 3D, text-to-image and World model. The company deployed AI internally to accelerate game content production, enhance marketing efficiency and power new use cases in Weixin and its AI-native products, such as Yuanbao, WorkBuddy and QClaw. Tencent increased its AI-related capital expenditures (RMB79.2bn in 2025) and stepped up research and development (R&D) and marketing efforts for its AI-native products. Tencent believes these investments will generate ongoing returns through enhanced productivity in its advertising business, the longevity of its games, and longer-term value from accelerated consumer and enterprise adoption of its AI services. The Tencent board has recommended a final dividend of HKD5.30 per share (2024: HKD4.50 per share) for the year ended 31 December 2025, subject to shareholder approval at the 2026 annual general meeting.

More information on Tencent is available at [www.tencent.com/en-us/investors.html](http://www.tencent.com/en-us/investors.html).

#### Swiggy

For the period January to December 2025, Swiggy delivered growth of 46% on gross order value (GOV), with monthly transacting users rising 37% year on year to 24.3 million. The food delivery business more than doubled its aEBITDA; however, this was offset by a higher degree of quick commerce investments to remain competitive.

Food delivery, while continuing to expand margins, recorded a 19% GOV growth, supported by steady user gains and strong traction across new offerings – Bolt, One BLCK, Food on Train and 99 Store. Instamart (quick commerce) remained the fastest-growing vertical, with GOV up 105% year on year. The dark-store network expanded to 1 136 stores and the average order value rose 40%. In Q4 2025, contribution margin improved to -2.5% of GOV (from -4.6%) as management dialled back promotional intensity to prioritise unit economics for sustainable growth.

Prosus held 22.31% of Swiggy at the end of the reporting period.

More information on Swiggy is available at <https://www.swiggy.com/corporate/investor-relations>.

#### Delivery Hero

Prosus held a non-controlling minority interest of 26.62% in Delivery Hero at the end of the reporting period. In April and May 2026, we announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US\$713m).

As part of securing European Commission approval for the acquisition of JET, Prosus has committed to significantly reducing its equity stake in Delivery Hero within 12 months to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder. Taking account that: based on public statements and press reports, Uber and potentially other bidders may launch a tender offer for Delivery Hero; and Prosus may be put at a disadvantage if it were to be required to sell its shares in Delivery Hero ahead of the end of a potential tender process, on 29 May 2026 the European Commission decided to extend the original 12-month period to allow

## Directors' report to shareholders continued

for the year ended 31 March 2026

clarity on the Delivery Hero shareholder structure and to grant Prosus more time to consider its strategic options. The date to which the period has been extended is confidential.

The sales above represent steps to fulfilling this commitment. From August 2025, the group lost significant influence in Delivery Hero and stopped equity accounting this investment.

### Financial review

Consolidated revenue from continuing operations increased by US\$3.7bn (US\$799m), or 51% (12%), from US\$7.2bn in the prior year to US\$10.8bn. This was primarily due to the acquisitions of JET and Despegar, as well as strong revenue growth from iFood in LatAm and OLX in Europe.

#### Operating profits

IFRS operating losses were US\$217m compared to profits of US\$124m in the prior year. This is primarily due to impairment losses recognised on our 'Other' businesses as well as increased amortisation of intangible assets recognised from our significant acquisitions in the current year. The group achieved an aEBITDA of US\$1.1bn and aEBIT of US\$583m, showing increased growth compared to US\$499m and US\$130m, respectively, in the prior year. This achievement is due to increased profitability from our ecosystems in Latin America, India and Europe.

The group recognised impairment losses on goodwill and other assets of US\$482m, primarily related to Stack Overflow and GoodHabit. These businesses are not performing in line with expectations when they were acquired following the disruption caused by generative AI.

#### Net finance income/expense

The group's net interest expense decreased by US\$367m, from a net interest income of US\$344m to a net interest expense of US\$23m, primarily due to declining deposit rates and reduced interest income as investment activity resulted in the utilisation of cash. Interest income decreased by US\$268m to US\$662m and interest expense increased by US\$99m to US\$685m, primarily due to the additional 10-year bond issued for US\$867m, early settlement of JET's convertible bonds subsequent to the acquisition and debt-factoring finance costs. Interest income includes interest earned on bank accounts and short-term investments, while interest expense relates primarily to interest on publicly traded bonds.

Other finance costs were US\$371m compared to 'Other finance income' of US\$50m in the prior year. This is primarily due to unrealised foreign exchange losses from the group's euro-denominated bonds when translated to our US dollar reporting currency.

#### Share of equity accounted results

Profit from equity accounted results increased by US\$1.2bn from US\$5.7bn in the prior year to US\$6.9bn. This was driven primarily by Tencent's increase in profitability. Trimming the group's Tencent position by 0.9% to fund the Prosus share-repurchase programme resulted in a gain of US\$4.7bn during the year (FY25: US\$6.0bn). At 31 March 2026, the group retained a 22.66% interest in Tencent.

The group recognised impairment losses of US\$66m related to its unlisted equity accounted investments in the Prosus Ventures portfolio and the education technology entities.

#### Income tax expense

Income tax expense in the income statement decreased to US\$120m from US\$181m in the prior year. This is primarily due to permissible taxation benefits in our LatAm ecosystem, as well as the unwinding of deferred tax liabilities.

#### Earnings, headline and core headline earnings

Earnings from continuing operations decreased to US\$11.6bn from US\$12.4bn in the prior year. This is mainly due to a lower gain on the partial disposal of Tencent shares, reflecting a deliberate reduction in the pace of disposals during the year. This was partially offset by improved profitability across consolidated businesses in Latin America, India and Europe, as well as stronger equity accounted results, primarily from Tencent. Core headline earnings from continuing operations were US\$3.5bn – an increase of 14% (14%) or US\$442m. Headline earnings from continuing operations rose US\$73m to US\$2.7bn.

#### Loss from discontinued operations

In March 2023, the group announced its exit from the OLX Autos business unit. In August 2025, the last operation of the OLX Autos business was sold. Losses from discontinued operations during the year were US\$11m.

## Directors' report to shareholders *continued*

for the year ended 31 March 2026

### Cash balances and free cash flow

The group remains well positioned to navigate an uncertain macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has US\$9.5bn in central cash and cash equivalents (including short-term cash investments) and US\$16.0bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US\$2.7bn revolving credit facility.

The group's free cash inflow was US\$1.5bn, an increase from the prior year's free cash inflow of US\$1.0bn. Tencent remained a meaningful contributor to our free cash flow, with a dividend of US\$1.2bn (US\$1.0bn in FY25). In June 2026, the group also received a further dividend from Tencent of US\$1.4bn.

Excluding the Tencent dividend, the group's free cash flow increased by US\$286m, from an outflow of US\$33m in the prior year to US\$253m, reflecting the increased profitability of our ecosystem.

### Corporate costs

In April 2025, the group revised its segment reporting structure to align with how leadership manages its operations by regional ecosystems. As part of this segmental reorganisation, corporate costs previously included in the reportable segments (eg Food Delivery, Etail, Edtech and Prosus Ventures in Other ecommerce) as part of total ecommerce (now renamed to total ecosystem), have been moved to the corporate costs line under the Corporate segment. This reclassification reflects the group's ongoing work to further centralise the corporate function.

In the current year, aEBITDA corporate costs were US\$235m compared to US\$222m – a marginal increase primarily due to the adverse foreign exchange movements. In the current year, savings achieved through structural streamlining were partially offset by increased investment in AI capabilities and ecosystem expansion. We remain committed to containing corporate costs over time.

The company's external auditor has not reviewed or reported on forecasts included in this summary to the integrated annual report.

A reconciliation of alternative performance measures to the equivalent IFRS metrics is provided in 'Other information – reconciliation of financial alternative performance measures' of this summary from the integrated annual report.

### Corporate transactions

We actively managed our investment portfolio during the year, deploying capital with discipline. Through M&A activity, we invested US\$8.0bn to strategically boost regional ecosystem growth and profitability.

Key acquisitions in FY26 include:

- » **Despegar** (closed May 2025): acquired for US\$1.8bn, bolstering our regional LatAm ecosystem.
- » **JET** (closed October 2025): acquired for €4.2bn (US\$4.9bn), including additional settlement arrangements per the closing conditions.
- » **La Centrale** (closed November 2025): acquired France's top motor classifieds platform for €1.1bn (US\$1.3bn).

The JET and La Centrale transactions significantly advance building a robust European lifestyle ecosystem and establishing an AI technology champion in the region.

We continued to divest non-strategic businesses, realising US\$2bn for the group, ahead of guidance. We divested our stake in Udemy, Remitly and other smaller investments during the year. We reduced our position in Meituan by US\$848m in the past 12 months.

The group has a strong balance sheet of US\$12.7bn (US\$9.5bn at a central corporate level) cash on hand, including short-term investments and debt of US\$17.9bn (US\$16.0bn at a central corporate level), including interest-bearing loans and capitalised lease liabilities. We remain committed to our investment-grade rating.

Since June 2022, our share-repurchase programme has reduced the Prosus free-float share count by 32% and returned close to US\$46bn of value to Prosus and Naspers shareholders. During this time, the combined holding company discount of Naspers and Prosus has reduced by 16 percentage points, a result of both the repurchase programme and improved disclosures and operational execution. This has resulted in US\$35bn in value creation through 31 March 2026.

Over the length of the repurchase programme to 31 March 2026, Prosus has repurchased 939 992 619 of its ordinary shares N, valued at US\$32.8bn, resulting in an incremental accretion of 16% in net asset value (NAV) per share, compared to what it would have been without the repurchase programme. Naspers finances its open-ended share-repurchase programme through regular sales of its Prosus shares. As of 31 March 2026, Naspers had sold 365 249 825 Prosus ordinary shares N and repurchased 323 404 606 Naspers N ordinary shares, totalling US\$12.1bn.

Our strategy for driving long-term value creation and enhanced shareholder returns is driven by disciplined investment in our regional ecosystems and focus on execution in our operating businesses.

## Directors' report to shareholders *continued*

for the year ended 31 March 2026

### Prospects

Naspers delivered good results for the year ended 31 March 2026, successfully achieving our ambitious revenue and aEBITDA guidance targets.

Our LatAm operations delivered robust results: Despegar exceeded expectations and demonstrated accelerated growth while iFood maintained its strong operational performance in a highly competitive market. We remain confident of iFood's long-term growth potential, although we anticipate increased capital deployment over the coming 12-month period to support continued market leadership.

In Europe, we successfully completed two strategic acquisitions – La Centrale and JET – furthering our regional expansion objectives. JET is a significant growth opportunity that will require investment and enhanced operational capabilities under a strengthened management team. We expect to deliver substantial operational improvements and report measurable progress against growth and operational targets within the next 12 to 18 months.

Our strategic objective remains to unlock substantial value in the everyday economies of our large-scale regional lifestyle ecommerce ecosystems spanning Latin America, India and Europe.

Our significant holding in Tencent, a globally recognised leader in technology, will be maintained for the foreseeable future. Tencent is a cornerstone of our portfolio, consistently generating outstanding returns through its dynamic ecosystem that uniquely positions it to capitalise on agentic AI.

We continue to invest in AI – we anticipate that our LCM will form the intelligence that powers all our applications and agents. These include our innovative lifestyle assistants that perform actions based on learned intent and preferences, making personalised recommendations and forecasts, and when empowered, acting.

We expect to generate real returns for our shareholders by delivering strong financial performances in our ecosystems and investing with discipline to enhance these ecosystems. We believe the future is agentic, AI-led, and we are just getting started!

### Share capital

The authorised share capital at 31 March 2026 was:

- » 7 500 000 A ordinary shares
- » 1 500 000 000 N ordinary shares

The issued share capital at 31 March 2026 was:

- » 4 805 965 A ordinary shares
- » 765 093 343 N ordinary shares

Refer to note 24 to the consolidated annual financial statements for information regarding changes in the group's share capital during the year.

### Dividends

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 28 euro cents per ordinary share N which represents an increase of approximately 40% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

More information on the distribution will be published following approval at the annual general meeting.

### Group

Naspers is not a subsidiary of any other company. The name, country of incorporation and effective financial percentage interest of the holding company in each of the Naspers group's principal subsidiaries are disclosed in note 8 to the consolidated annual financial statements.

Details relating to significant acquisitions and divestitures during the year are highlighted in note 6 to the consolidated annual financial statements.

## Directors' report to shareholders *continued*

for the year ended 31 March 2026

### Directors

Nico Marais was appointed as financial director of Naspers Limited, effective from 29 April 2025. Furthermore, with effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director of Naspers Limited.

Cobus Stofberg retired as an independent non-executive director of the board and the social, ethics and sustainability committee on 19 August 2025. The board expresses its deepest gratitude to Cobus for his significant and invaluable contributions to the Naspers group over many years.

On 20 April 2026, Steve Pacak, a non-executive director and chair of our audit and risk committee, passed away. He began his career with Naspers at M-Net in 1988 and held various executive positions in the group. As an executive director of Naspers from 1998, he served as the group's chief financial officer until retiring in 2014. He remained on the board as a non-executive director of Naspers and an independent non-executive director of Prosus from August 2019, lending his experience to the boards and their committees. Over almost four decades, Steve was key in the development of both Naspers and Prosus. His financial and business acumen, deep knowledge of our business and work ethic were invaluable, and he will be missed.

Arnold Goldberg has been appointed as an independent non-executive director to the board with effect from 19 May 2026. Arnold will bring his technology expertise to the board, having held senior positions in a number of large technology-based businesses.

Furthermore, Roberto Oliveira de Lima will retire as an independent non-executive director of the board and the human resources and remuneration committee and nominations committee with effect from 1 July 2026. The board expresses its deepest gratitude to Roberto for his significant and invaluable contributions to the group over many years.

Remuneration for directors and key management will be disclosed in the remuneration report for the year ended 31 March 2026.

Directors and attendance at meetings:

	<b>Date first appointed in current position</b>	<b>Date last appointed</b>	<b>Four board meetings were held during the year Attendance:</b>	<b>Category</b>
JP Bekker <sup>1</sup>	17 April 2015	25 August 2022	4	Non-executive
F Bloisi	10 July 2024	10 July 2024	4	Executive
HJ du Toit	1 April 2016	25 August 2021	4	Independent non-executive
S Dubey	1 April 2022	1 April 2022	4	Independent non-executive
CL Enenstein	16 October 2013	25 August 2021	4	Independent non-executive
M Girotra	1 October 2019	25 August 2022	4	Independent non-executive
RCC Jafta	23 October 2003	21 August 2020	4	Independent non-executive
AGZ Kemna	15 April 2021	25 August 2021	4	Independent non-executive
P Mahanyele-Dabengwa	1 April 2025	1 April 2025	4	Executive
NJ Marais	29 April 2025	29 April 2025	4	Executive
D Meyer	25 November 2009	25 August 2022	4	Independent non-executive
R Oliveira de Lima	16 October 2013	25 August 2021	4	Independent non-executive
SJZ Pacak <sup>2</sup>	15 January 2015	25 August 2022	4	Non-executive
MR Sorour	15 January 2015	21 August 2020	4	Non-executive
JDT Stofberg <sup>3</sup>	16 October 2013	25 August 2022	2	Non-executive
Y Xu	26 June 2020	21 August 2020	4	Independent non-executive

<sup>1</sup> Chairman of the projects committee.

<sup>2</sup> Deceased on 20 April 2026.

<sup>3</sup> Retired on 19 August 2025.

## Directors' report to shareholders continued

for the year ended 31 March 2026

### Directors continued

Committees and attendance at meetings:

	Projects committee		Audit committee <sup>1</sup>		Risk committee		Human resources and remuneration committee <sup>1</sup>		Nomination committee <sup>1</sup>		Social, ethics and sustainability committee		Category
	No meetings held during the year.	-	Four meetings held during the year. Attendance:	4	Three meetings held during the year. Attendance:	3	Four meetings held during the year. Attendance:	4	Three meetings held during the year. Attendance:	3	Two meetings held during the year. Attendance:	2	
JP Bekker	√	-					√	4	√	3			Non-executive
F Bloisi <sup>2</sup>					√	2							Executive
S Dubey			√	4									Independent non-executive
HJ du Toit									√	3			Independent non-executive
CL Enenstein	√	-					√	4	√	3			Independent non-executive
M Girotra			√	4									Independent non-executive
RCC Jafta	√	-			√	3			√	3	√	2	Independent non-executive
AGZ Kemna			√	4	√	3							Independent non-executive
P Mahanyele-Dabengwa <sup>3</sup>											√	1	Executive
NJ Marais <sup>4</sup>					√	2							Executive
D Meyer											√	2	Independent non-executive
R Oliveira de Lima							√	4	√	3			Independent non-executive
SJZ Pacak <sup>5</sup>	√	-	√	4	√	3							Non-executive
MR Sorour	√	-											Non-executive
JDT Stofberg <sup>6</sup>											√	1	Non-executive
Y Xu											√	2	Independent non-executive

<sup>1</sup> Executive directors attend meetings by invitation.

<sup>2</sup> Resigned from the social, ethics and sustainability committee from 1 July 2025.

<sup>3</sup> Appointed on 1 April 2025 as an executive director and on 1 July 2025 as a member of the social, ethics and sustainability committee.

<sup>4</sup> Appointed on 29 April 2025 as an executive director and on 1 July 2025 as a member of the risk committee.

<sup>5</sup> Deceased on 20 April 2026 and was the previous chairman of the audit and risk committee.

<sup>6</sup> Retired on 19 August 2025 and retired on 1 July 2025 as a member of the social, ethics and sustainability committee.

√ Member of committee.

Alt Alternate director.

## Report of the audit committee

for the year ended 31 March 2026

I am pleased to present the report of the audit committee (the committee) for the year ended 31 March 2026. The committee submits this report, as required by section 94 of the South African Companies Act 71 of 2008 (the Act).

### Members of the audit committee and attendance at meetings

This committee comprises independent non-executive directors.

All members are financially literate and have business and financial acumen. The committee held four meetings during the past financial year. The chief executive and financial director attend committee meetings by invitation.

The names of the members who were in office during the financial year and the details of the committee meetings attended by each of the members are shown on [→ page 13](#).

The committee has unrestricted access to company information falling within its mandate and will liaise with management on the information it requires to carry out its responsibilities. Both internal and external auditors have unrestricted access to the committee. The internal and external auditors also have the opportunity at two meetings per year to report to the committee in the absence of management, or when appropriate to do so.

The chair of the board is not a member of the committee but may attend meetings by invitation. Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair, do not have a vote and are not entitled to fees for attendance.

### Responsibilities

This committee's main responsibilities, in addition to its responsibilities in terms of the South African Companies Act, are as follows:

- » Annually review and assess the charters of the group's significant subsidiaries' audit committees and review their annual assessment of compliance with their charters to establish if the committee can rely on the work of the subsidiary companies' committees.
- » Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter and report these findings to the board.
- » Review and approve for presentation to and approval by the board, the company's integrated annual report, director reports, annual financial statements, interim and provisional reports, and summarised consolidated financial statements, and any other company press releases with material financial or internal control impacts.
- » Disclose in the integrated annual report significant matters that the committee has considered in relation to the annual financial statements, and how these were addressed by the committee.
- » Review the documented assessment of the viability of the company and the group on a going-concern basis, making recommendations to the board relating thereto. The committee should be alert to the general viability of the company and the group with regard to its reliance and effects on the total resources it uses and affects, its solvency and liquidity, and its status as a going concern.
- » Receive the external auditor's reports directly from the external auditor, including the receipt and review of reports, which furnish, in a timely fashion, information relating to:
  - critical accounting policies and practices to be used in the preparation of the financial statements;
  - alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the external auditor's preferred treatment;
  - the external auditor's internal quality control procedures (such reports to be received annually), describing any material issues raised by the most recent internal quality control review or peer review of the external auditor, (such reports to be received annually), or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issue;
  - a written statement in respect of relationships between the external auditor and the company, which the audit committee will use to investigate any relationships disclosed therein that may impact the external auditor's objectivity and independence, and take appropriate action to oversee the external auditor's independence;
  - confirmation of the external auditor's continued registration with the JSE Limited (JSE);
  - other material written communications between the external auditor and management; and
  - other required disclosures to the audit committee by the external auditor.
- » Annually review external audit and disclose the committee's views on the quality of the external audit and independence, when required, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.
- » Evaluate the lead partner of the external auditor, who will be subject to regular rotation as required by applicable regulations.
- » Present the committee's conclusions in respect of the nomination for appointment as external auditor to the board, preceding the annual request to shareholders to approve the appointment of the external auditor.
- » Approve the external auditor's terms of engagement and remuneration. Evaluate and provide commentary on the external auditor's audit plans, scope of findings, identified issues and reports.
- » Preapprove all audit and audit-related services provided by the external auditor.

## Report of the audit committee *continued*

for the year ended 31 March 2026

### Responsibilities *continued*

- » Develop a policy for the board to approve with regard to non-audit services performed by the external auditor. Approve non-audit services provided by the external auditor in accordance with the policy.
- » Receive notice of reportable irregularities (as defined in the Auditing Profession Act) that have been reported by the external auditor to the Independent Regulatory Board for Auditors.
- » Oversee the management of financial and other risks that affect the integrity of external reports issued by the company.
- » Based on the information provided by the various assurance providers, evaluate the effectiveness of internal financial controls and disclose the committee's views in the Naspers integrated annual report on the effectiveness of the design and implementation of internal financial controls and on the nature and extent of any significant weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error. Such views must be reported to the board and in the integrated annual report.
- » Approve and recommend to the board for approval the internal audit charter, which must be reviewed annually.
- » Overseeing the internal audit function and assisting the board in fulfilling the following responsibilities:
  - Setting the direction for internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes.
  - Ensure that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the company, and that internal audit is supplemented as required by specialists.
  - Confirm the appointment or dismissal of the head of the group's internal audit function and periodically review his or her performance.
  - Monitor that internal audit follows an approved risk-based internal audit plan, reviews the organisational risk profile regularly, and proposes adaptations to the internal audit plan accordingly.
  - Ensure internal audit provides a statement annually as to the effectiveness of the company's governance, risk management and control process.
  - Ensure the internal audit function is subject to an external, independent quality review every five years.
  - Obtain confirmation annually from the head of the group's internal audit function that internal audit conforms to a recognised industry code of ethics.
- » Evaluate and disclose the audit committee's views on the effectiveness of the head of internal audit and the arrangements for internal audit, as well as approving the annual internal audit plan and any material changes thereto.
- » Review internal audit and the risk committee's reports to the committee.
- » Review procedures to ensure that the requirements of the relevant stock exchanges are complied with.
- » Review Naspers practices in light of the King V™ Code on Corporate Governance for South Africa, as amended from time to time, and make specific disclosures recommended by the King V™ Code.
- » Monitor compliance with the board-approved group levels of authority.
- » Related party transactions:
  - within the confines and requirements of the South African Companies Act, approve all related party transactions between US\$5m and US\$50m (in excess of US\$50m only the board to approve) (except those between wholly owned, direct and indirect subsidiaries of Naspers, which would be reviewed in the context of accounting disclosure requirements) as defined by the JSE and IAS 24 *Related Party Disclosures* (IAS 24);
  - all related party transactions as defined by IAS 24 to a value of less than US\$5m must be brought to the attention of the audit committee at the most convenient meeting closest to when the transaction is concluded; and
  - furthermore, the audit committee will review, approve and recommend to the board for approval material related party transactions outside the ordinary course of business, or on terms other than normal market terms, as required by the relevant laws and regulations.
- » Evaluate:
  - legal matters which may affect the financial statements;
  - matters of significance reported by internal and external auditors, and any other parties, including implied potential risks to the group and recommendations on appropriate improvements;
  - major unresolved accounting or auditing issues; and
  - progress in respect of the completion of all unfinished matters reported by the internal and external auditors.
- » Establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal control, auditing matters, risk management and management or other fraudulent activities, including procedures for confidential, anonymous reporting by employees in respect of questionable matters.
- » Annually evaluate the performance of and appropriateness of the expertise and experience of the financial director and the finance function. The results of the review will be disclosed in the integrated annual report.
- » Compile a report to be inserted in the financial statements, describing how the committee carried out its functions and stating whether the committee is satisfied that the external auditor was independent of the company. Include in that report a statement regarding the effectiveness of the internal controls and, specifically, of the internal financial controls.

## Report of the audit committee *continued*

for the year ended 31 March 2026

### Responsibilities *continued*

- » Assisting the board in fulfilling the following responsibilities:
  - Ensuring that arrangements for assurance services are effective in achieving the following objectives:
    - enabling an effective internal control environment;
    - supporting the integrity of information used for internal decision-making by management, the board and its committees; and
    - supporting the integrity of external reports.
  - Ensuring that a combined assurance model is applied that incorporates and optimises the various assurance services and functions so that, taken as a whole, these support the objectives for assurance.
  - Ensuring that the combined assurance model is designed and implemented to cover effectively the company's significant risks and material matters through a combination of assurance service providers and functions as is appropriate for the company.
  - Disclosing in the integrated annual report the arrangements in place for combined assurance and the committee's views on its effectiveness.
- » Execute assignments commissioned by the board.

Some responsibilities of this committee may also be a responsibility of the company's risk committee.

### Key focus areas during the year

The committee's key focus areas during the year included:

- » discharging its functions in terms of its charter;
- » assessing the impact of the changes to accounting standards;
- » ensuring group reporting meets JSE Listings Requirements and any other requirements which arise due to Naspers' listings;
- » engage with the JSE in terms of the proactive monitoring of financial statements;
- » continued implementation of the King V™ recommendations; and
- » ensuring the appropriate accounting and integration of the significant subsidiaries acquired during the year.

### Financial statement reporting issues

The committee's main responsibility in relation to the group's financial reporting is to review, with both management and the external auditor, the appropriateness of the group's consolidated annual financial statements, with its primary focus on:

- » the quality and acceptability of accounting policies and practices;
- » material areas where significant judgements have been made, along with any significant assumptions or estimates, or where significant issues have been discussed with or challenged by the external auditor; and
- » an assessment of whether the consolidated and company annual financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the group's position and performance, business model and strategy.

The significant judgements and issues, and conclusions reached/actions taken by the committee in relation to the 2026 annual financial statements are outlined in the table below. The significant judgements and issues are broadly comparable in nature to prior years. Each of these matters was discussed with the external auditor and, where appropriate, has been addressed as a key audit matter in the report on the audit of the consolidated and company financial statements on → [pages 17 to 19](#) of the annual financial statements.

## Report of the audit committee *continued*

for the year ended 31 March 2026

Significant reporting matter	Conclusions reached/actions taken
<p><b>Applicable to the consolidated financial statements</b></p> <p><b>Valuation of intangible assets arising as a result of acquisitions</b></p> <p>During the year, the group concluded its wholly owned acquisitions of Despegar for a consideration of US\$1.8bn, Just Eat Takeaway.com (JET) for a consideration of US\$4.5bn and La Centrale for a consideration of US\$1.3bn.</p> <p>In accordance with IFRS 3 <i>Business Combinations</i> (IFRS3), management is required to perform a purchase price allocation (PPA) to measure the cost of the acquisition at the fair value of the consideration paid, allocate that cost to the acquired identifiable assets and liabilities on the basis of their fair values, and allocate the rest of the consideration to goodwill. As part of this process, management involved external valuation experts to assist in the determination of the purchase price allocation and valuation of identified assets and liabilities.</p> <p>The purchase price allocation performed for these three significant acquisitions resulted in the recognition of group intangible assets of US\$5.3bn and goodwill of US\$4.3bn.</p> <p>Given the extent of audit effort, specialist involvement and the high level of judgement and complexity involved in performing the purchase price allocation for these acquisitions, including procedures to evaluate the reasonableness of projected cash flows and assumptions used in the valuation, this was considered to be a key audit matter.</p> <p>The disclosure of Business combinations, other acquisitions and disposals is included in note 6 of the consolidated financial statements.</p> <p>The disclosures of Goodwill and Other intangible assets have been included in notes 7 and 34 of the consolidated financial statements.</p>	<p>The committee acknowledged the complexity related to the judgement and complexity involved in performing the purchase price allocations, specifically the underlying estimates involved in forecasting cash flows and other significant assumptions used in the valuation.</p> <p>The committee concluded that the accounting and disclosure of the purchase price allocation and the valuation of identified assets and liabilities in the consolidated annual financial statements is appropriate.</p> <p>Based on this, the committee was satisfied with the adjustments made and the critical judgements applied by management.</p>
<p><b>Accounting for the equity accounted investment in Tencent</b></p> <p>The group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 <i>Investments in Associates and Joint Ventures</i> (IAS 28). The carrying amount as at 31 March 2026 is US\$42.2bn.</p> <p>Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag-period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for. The accounting policy for lag-period accounting has been disclosed in note 3 of the consolidated financial statements.</p> <p>As disclosed in note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 0.9% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the group's open-ended share-repurchase programme from June 2022, aimed at increasing Naspers and Prosus' net asset value per share.</p> <p>The disposal of a net 0.9% (inclusive of Tencent's own share buy-back programme) resulted in a US\$4.7bn gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value.</p> <p>The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group, the accounting for the partial disposals.</p> <p>Therefore, we considered the accounting for the investment in Tencent as a key audit matter.</p> <p>The disclosure related to the impact of Tencent on the group's results is included in notes 5, 6 and 10 of the consolidated financial statements.</p>	<p>The committee received feedback from the group's representatives on the committees of Tencent and other significant equity accounted investments. Additionally, the committee reviewed the reporting of the contribution of equity accounted investments to the group's results and financial position as part of its review of the consolidated annual financial statements. Furthermore, the committee received reports from management on significant transactions related to equity accounted investments (eg dividends and disposals), the significant lag-period adjustments, and/or adjustments made to the underlying results of investees to align their accounting policies with those of the group.</p> <p>The committee was satisfied with the adjustments made and the critical judgements applied by management.</p>

## Report of the audit committee *continued*

for the year ended 31 March 2026

### Financial statement reporting issues *continued*

Significant reporting matter	Conclusions reached/actions taken
<b>Applicable to the consolidated financial statements</b>	
<b>Valuation of goodwill and investments in associates</b>	
<p>The consolidated financial statements include the following material assets as at year-end:</p>	<p>The committee received impairment reporting from management, including the results of the group's annual impairment testing of goodwill and those assets where indicators of impairment existed. The committee reviewed this reporting in terms of the consistent application of management's testing methodology, the achievability of business plans and forecasts based on current and past performance, the Naspers board's approval thereof and the critical assumptions applied.</p>
<ul style="list-style-type: none"> <li>» goodwill, included in note 7 amounting to US\$5.2bn; and</li> <li>» investment in associates, included in note 10 amounting to US\$44.8bn.</li> </ul>	<p>In addition, as impairment testing remains a key area of focus for the group's external auditor, the committee reviewed the external auditor's reporting on impairment testing and the valuations used for this purpose. The committee also received detailed written feedback from management on how valuation principles, areas of judgement and forecasts have been impacted by current economic conditions.</p>
<p>For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash-generating units (CGUs) and whenever there is an indication for impairment at an intermediate reporting date in accordance with IAS 36 <i>Impairment of Assets</i> (IAS 36).</p>	<p>The impairment assessments for equity accounted associates and joint ventures considered the financial performance of the investments during the year and determined whether there were any significant indicators, such as a decline in the market capitalisation for listed investments, significant market movements or any material financial losses for unlisted investments, that would result in an impairment loss.</p>
<p>For investments in associates, the group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.</p>	<p>The group used its budgets and forecasts to perform discounted cash flow valuations or market prices where relevant, in order to determine the recoverable amount (the higher of its value in use and listed market prices) of its CGUs for goodwill to identify whether any impairments should be recognised. Impairment losses were therefore recognised for goodwill as a result these impairment assessments.</p>
<p>Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US\$433m for goodwill and US\$66m for investments in associates.</p>	<p>The group assessed impairment indicators for its listed equity accounted investments. Given the volatility in the market price, external analyst consensus (which was sometimes higher than the carrying amount per share in this financial year), and the improved business performance, the group concluded that there was no indicators of impairment for any its listed equity accounted investments.</p>
<p>Due to the magnitude of these assets held by the group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements.</p>	<p>Indicators of impairment were identified for the group's unlisted equity accounted investments, resulting in the recognition of impairment losses due to the investments' financial performance falling below expectations and the decrease in the enterprise values used in capital raise transactions during the current year.</p>
<p>There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of management's impairment trigger analysis, including the involvement of our valuation specialist.</p>	<p>The committee received a report detailing the impairment considerations as well as the reasons the impairment losses were recognised for equity accounted investments.</p>
<p>Therefore, we have considered the valuation of goodwill and investments in associates as a key audit matter.</p>	<p>Based on the above impairment assessments, the committee was satisfied with the appropriateness of the analysis performed by management and the impairment-related disclosures in the consolidated annual financial statements.</p>

## Report of the audit committee *continued*

for the year ended 31 March 2026

### Financial statement reporting issues *continued*

Significant reporting matter	Conclusions reached/actions taken
<b>Applicable to the consolidated financial statements</b>	
<b>Significance of share-based compensation schemes and valuation of share-based payments</b>	
<p>The group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors.</p>	<p>The committee acknowledged that the human resources and remuneration committee reviews the valuations, including assumptions and allocations, of the share-based compensation schemes as well as the various scheme rules.</p>
<p>The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model. Input parameters for the model include risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses.</p>	<p>The committee noted the report of the human resources and remuneration committee will be tabled at the Naspers board meeting in August and will detail the results of these reviews as per the normal process. The committee noted that these valuations and the underlying assumptions are used for the accounting of share-based payments.</p>
<p>In light of the qualitative significance of the share-based compensation schemes in the companies' remuneration report and investor focus, we considered this a key audit matter.</p>	<p>The committee also reviewed the accounting and disclosure of share-based payments in the annual financial statements.</p>
<p>The disclosure of the SBPs is included in note 38 of the consolidated financial statements.</p>	<p>As a result, the committee concluded that accounting and disclosure of share-based payments in the consolidated annual financial statements is appropriate.</p>

## Report of the audit committee continued

for the year ended 31 March 2026

### Internal audit

The committee has oversight of the consolidated and company financial statements and reporting process, including the system of internal financial control. It is responsible for ensuring that the group's risk and audit function is independent and has the necessary resources, standing and authority in the organisation to discharge its duties.

The committee oversees cooperation between internal and external auditors and serves as a link between the board of directors and these functions. The head of risk and audit reports functionally to the chair of the committee and administratively to the financial director. An assessment of the effectiveness of the risk and audit function, as well as the head of risk and audit, is performed annually by the committee. Based on the assessment, the committee is of the opinion that the risk and audit function, as well as the head of risk and audit, is effective.

### Effectiveness of the company's internal financial controls

The committee reports to the board that it is of the opinion that, based on enquiries made and the reports from the internal and external auditors, the internal financial controls of the company and its investments are effective. Although the committee was apprised of certain areas in which control improvements are recommended, have started or have been completed, after consideration, it is of the opinion that none of these implies a material weakness in financial control of the company and its subsidiaries for the year under review.

### Independence and effectiveness of the external auditor

Deloitte & Touche was appointed as the auditor of the company until the next annual general meeting. Deloitte & Touche has been the auditor of Naspers for three years. The committee believes that the auditor has observed the highest level of business and professional ethics. The committee is satisfied that the auditor has at all times acted with unimpaired independence.

Details of fees paid to the external auditor are disclosed in note 15 to the consolidated annual financial statements on [→ page 71](#).

### Independence and effectiveness of the external auditor continued

All non-audit services were approved by the committee during the current financial year in accordance with the board-approved policy on non-audit services performed by the external auditor. The partner responsible for the audit is required to rotate every five years. The committee meets with the auditor independently of senior management.

During the year, the audit committee reviewed a representation by the external auditor and, after conducting its own review, confirmed the independence of the auditor. The quality of the external audit was reviewed, focusing on a range of factors considered relevant to audit quality and feedback from Deloitte & Touche on their performance against their own objectives, the committee concluded the external audit to be satisfactory.

It was confirmed that no unresolved issues of concern exist between the group and the external auditor.

### Confidential meetings

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors.

### Expertise and experience of the financial director and finance function

As required by JSE Listings Requirement 5.7(h), the committee has satisfied itself that the financial director has appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skill set of the finance function met the group's requirements.

Based on an assessment performed annually, the committee is of the opinion that the finance function, as well as the financial director, is effective.

## Report of the audit committee *continued*

for the year ended 31 March 2026

### Combined assurance

The board does not only rely on the adequacy of the internal control embedment process, but considers reports on the effectiveness of risk management activities from the risk committee. The committee ensures that the assurance functions of management as well as internal and external audit are sufficiently integrated and is satisfied with the effectiveness of the arrangements for combined assurance. The various assurance providers to the board comprise the following:

- » Senior management and the risk committee consider the company's risk strategy and policy, along with their effectiveness and efficiency. The risk committee also considers the adequacy of risk management strategies, systems of internal control, risk profiles and legal compliance. The committee receives assurance from the risk committee that risk management activities are sufficiently addressed and effective.
- » The committee considers the systems of internal control, internal and external audit reports and also reviews the independence of the auditor, the extent and nature of audit engagements, scope of work and findings. This committee also reviews the level of disclosure in the consolidated annual financial statements and the appropriateness of accounting policies adopted by management and, jointly with the risk committee, considers material issues of fraud and reporting on fraud. The board reviews the performance of the committee against its charter.

The chair of the committee reports to the board at the board meeting following each committee meeting on matters addressed by the committee at its last meeting.

### Discharge of responsibilities

The committee determined that, during the financial year under review, it had discharged its legal and other responsibilities as outlined in terms of its remit, details of which are included in the full corporate governance report on [www.naspers.com](http://www.naspers.com). The board concurred with this assessment.

### Key focus areas going forward

The committee's key focus for the 2027 financial year includes:

- » Discharging its functions in terms of its charter.
- » Assessing the impact of changes to accounting standards.
- » Ensuring group reporting meets JSE Listings Requirements and any other requirements which arise due to Naspers' listings.
- » Ongoing compliance with King V™.
- » Focusing regularly on the group's working capital requirements and ensuring that the group and its subsidiaries continue to operate as going concerns.
- » Reviewing and monitoring the accounting for potential mergers, acquisitions and disposals and the conduct of impairment tests.

**Sharmistha Dubey**

*Interim chair: Audit committee*

27 June 2026

# Report on the audit of the consolidated and separate financial statements

for the year ended 31 March 2026

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Naspers Limited

Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

We have audited the consolidated and separate financial statements of Naspers Limited and its subsidiaries (the Group and Company) set out on → pages 30 to 179, which comprise the consolidated and separate statements of financial position as at 31 March 2026, the consolidated income statement, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Naspers Limited and its subsidiaries as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

### Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

<b>Materiality</b>	Group materiality: US\$672 million (2025: US\$640 million) Company materiality: R4.8 billion (2025: R4.9 billion)
<b>Basis for determining materiality</b>	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that net assets remained the key benchmark for the Group and Company as it is of particular interest to users as it depicts the value available to shareholders after the liabilities have been settled.  Based on our professional judgement, for the Group we determined materiality to be US\$672 million which represents 1% of net assets. For the Company, we determined materiality to be R4.8 billion which represents 1% of net assets.

# Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026

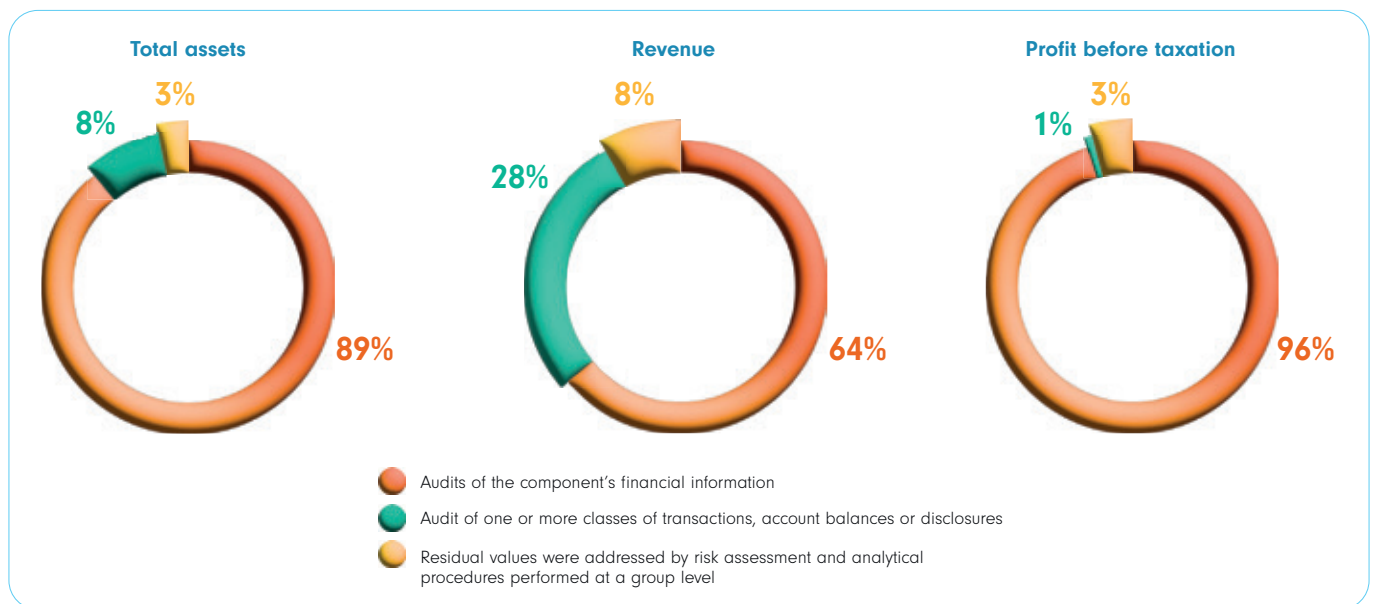
## Scope of our Audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at four components: Prosus N.V. (Group), Naspers Limited (Company), Takealot Online (RF) Proprietary Limited and Media24 Proprietary Limited.

The following audit scoping was applied:



Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These four components account for approximately 97% of the Group's total assets, 92% of the Group's revenue and 97% of the Group's profit before taxation.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

## Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026

Key audit matter	How the matter was addressed in the audit
<b>Valuation of intangible assets arising as a result of significant acquisitions</b>	
<p>During the year, the Group concluded its wholly owned acquisitions of Despegar for a consideration of US\$1.8 billion, Just Eat Takeaway (JET) for a consideration of US\$4.5 billion and La Centrale for a consideration of US\$1.3 billion.</p> <p>In accordance with IFRS 3 <i>Business Combinations</i> (IFRS 3) management is required to perform a purchase price allocation (PPA) to measure the cost of the acquisition at the fair value of the consideration paid, allocate that cost to the acquired identifiable assets and liabilities on the basis of their fair values, and allocate the rest of the consideration to goodwill. As part of this process, management involved external valuation experts to assist in the valuation of identified assets and liabilities.</p> <p>The purchase price allocation performed for these three significant acquisitions resulted in the recognition of group intangible assets of US\$5.3 billion and goodwill of US\$4.3 billion.</p> <p>Given the extent of audit effort, specialist involvement and the high level of judgement and complexity involved in performing the purchase price allocation for these acquisitions, including procedures to evaluate the reasonableness of projected cash flows and assumptions used in the valuation, this was considered to be a key audit matter.</p> <p>The disclosure of Business combinations, other acquisitions and disposals is included in note 6 of the consolidated financial statements.</p> <p>The disclosure of Goodwill and Other intangible assets has been included in notes 7 and 34 of the consolidated financial statements.</p>	<p>We have performed, among others, the following procedures in relation to the purchase price allocations for the acquired entities:</p> <ul style="list-style-type: none"> <li>» Instructed component audit teams to perform audit procedures on specific at-acquisition opening balance sheet positions;</li> <li>» Verified that the appropriate internal and, if applicable, external regulatory approvals were obtained for the acquisitions;</li> <li>» Inspected the signed purchase agreements and other relevant contracts to ensure that the PPAs reflected all the agreed terms;</li> <li>» Agreed the transaction details to supporting documentation and respective proof of payment;</li> <li>» Evaluated the competence, capabilities and objectivity of valuation experts engaged by the group and tested the computational accuracy of the fair value measurement calculations;</li> <li>» Assessed, with the assistance of our valuations specialists, the appropriateness of the identifiable intangible assets identified and fair value measurements of the PPA models prepared by management and their valuation experts, including the determination of Goodwill;</li> <li>» Evaluated, with the assistance of our valuations specialists, the reasonableness of discount rates, future cash flow forecasts and where deemed significant, certain key inputs used in the PPAs;</li> <li>» Assessed, with the assistance of our valuation specialists, the fair value of the transaction price; and</li> <li>» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IFRS 3.</li> </ul> <p>The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.</p>

# Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026

Key audit matter	How the matter was addressed in the audit
<b>Accounting for the equity-accounted investment in Tencent</b>	
<p>The Group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 <i>Investments in Associates and Joint Ventures</i> (IAS 28). The carrying amount as at 31 March 2026 is US\$42.2 billion.</p> <p>Tencent has a year-end (31 December) that is not coterminous with that of the Group (31 March). In accordance with IAS 28, the Group applies lag period accounting where significant transactions that occurred between Tencent's year-end and the Group's year-end are adjusted for. The accounting policy for lag period accounting has been disclosed in note 3 of the consolidated financial statements.</p> <p>As disclosed in note 5 in the consolidated financial statements, during the financial year, the Group disposed of a net 0.9% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the Group's open-ended share repurchase program from June 2022, aimed at increasing the Naspers' and Prosus' net asset value per share.</p> <p>The disposal of a net 0.9% (inclusive of Tencent's own share buy-back programme) resulted in a US\$4.7 billion gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value.</p> <p>The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the Group and the accounting for the partial disposals.</p> <p>Therefore, we considered the accounting for the investment in Tencent as a key audit matter.</p> <p>The disclosure related to the impact of Tencent on the Group's results is included in notes 5, 6 and 10 of the consolidated financial statements.</p>	<p>We performed, among others, the following procedures:</p> <ul style="list-style-type: none"> <li>» Tested the design and implementation of the controls in place to review the calculation which includes the gain on partial disposal calculations of the investment in Tencent, as a basis for our substantive audit approach;</li> <li>» Obtained the equity-accounted results recorded by the Group and reconciled them to the audited 31 December 2025 financial statements of Tencent;</li> <li>» Assessed management's accounting policy for lag period accounting;</li> <li>» Tested the appropriateness of the lag period adjustments based on Tencent's publicly available first quarter financial information for the period ended 31 March 2026, as well as input from the component team to obtain evidence that material lag period adjustments were appropriately accounted for as per the group's accounting policy;</li> <li>» Independently evaluated the accounting policies of Tencent to those of the Group to identify material differences with IFRS Accounting Standards;</li> <li>» Tested the appropriateness of the accounting and reperformed the calculation underlying the gain on partial disposal of the investment in Tencent and agreed the transaction to external supporting documentation such as bank statements, share certificates and external public information; and</li> <li>» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 28.</li> </ul> <p>The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.</p>

# Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026

Key audit matter	How the matter was addressed in the audit
<b>Valuation of goodwill and investments in associates</b>	
<p>The consolidated financial statements include the following material assets as at year-end:</p> <ul style="list-style-type: none"> <li>» Goodwill, included in note 7, amounting to US\$5.2 billion; and</li> <li>» Investments in associates, included in note 10, amounting to US\$44.8 billion.</li> </ul> <p>For goodwill, the Group is required to perform an annual test to assess the recoverable amount at the level of relevant cash generating units (CGUs) and whenever there is an indication of impairment at an intermediate reporting date in accordance with IAS 36 <i>Impairment of Assets</i> (IAS 36).</p> <p>For investments in associates, the Group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.</p> <p>Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US\$433 million for goodwill and US\$66 million for investments in associates.</p> <p>Due to the magnitude of these assets held by the Group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements.</p> <p>There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of management's impairment trigger analysis, including the involvement of our valuation specialist.</p> <p>Therefore, we have considered the valuation of goodwill and investments in associates as a key audit matter.</p>	<p>For goodwill, we have performed a risk assessment to determine whether there is a risk of impairment, which included, among others, the following procedures:</p> <ul style="list-style-type: none"> <li>» Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls;</li> <li>» Obtained management's impairment tests for the respective CGUs and: <ul style="list-style-type: none"> <li>– Compared the recoverable amounts to the carrying amounts to determine the significance of the headroom;</li> <li>– Evaluated sensitivities in management's key assumptions that could cause a substantial change to the recoverable amount;</li> <li>– For certain CGUs with limited headroom we, with assistance of our valuation specialists, benchmarked the market multiples of the assets with peer companies;</li> </ul> </li> <li>» Evaluated internal and external factors per CGU with respect to the prevailing macro-economic conditions and their impact on management's projections and estimates applied;</li> <li>» For the year end goodwill relating to the business acquisitions during the year, we: <ul style="list-style-type: none"> <li>– Assessed the fair value of the transaction price as part of our procedures in relation to the purchase price allocation;</li> <li>– Assessed management's analyses as to whether there were any adverse market or business developments from the acquisition date through to the reporting date that could significantly impact the fair value of the transaction price at reporting date; and</li> </ul> </li> <li>» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.</li> </ul> <p>For Investments in associates in the consolidated financial statements, our audit procedures over management's impairment indicator assessment, included, among others, the following:</p> <ul style="list-style-type: none"> <li>» Obtained an understanding of management's impairment indicator assessment process and tested the design and implementation of relevant controls as a basis for our substantive audit approach;</li> <li>» Evaluated management's impairment indicator assessment with a focus on addressing the risk that there may be objective indicators of a significant or prolonged decline in value which may not have been identified by management by considering among others quoted share prices for listed assets, actual financial performance in the current year against the budget and prior year. We also considered if there are any other internal or external factors that could have an impact on the valuation of these assets; and</li> <li>» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.</li> </ul> <p>The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.</p>

# Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026

Key audit matter	How the matter was addressed in the audit
<b>Significance of share-based compensation schemes and valuation of share-based payments</b>	
<p>The Group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors.</p> <p>The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model. Input parameters for the model include risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses.</p> <p>In light of the qualitative significance of the share-based compensation schemes in the companies' remuneration report and investor focus, we considered this a key audit matter.</p> <p>The disclosure of the SBPs is included in note 38 of the consolidated financial statements.</p>	<p>We performed, among others, the following procedures in respect of the share-based payment schemes:</p> <ul style="list-style-type: none"> <li>» Obtained an understanding of management's approach, model and assumptions in determining the option grant date fair value of equity-settled SBPs;</li> <li>» Evaluated whether the approach is in line with IFRS 2 <i>Share-based Payment</i> (IFRS 2);</li> <li>» Tested the design and implementation of relevant controls, as a basis for our substantive audit approach;</li> <li>» With the assistance of our internal valuation specialists, we:             <ul style="list-style-type: none"> <li>– Evaluated the reasonability of the key inputs into the option fair value models including risk free rates, expected volatility rates, dividend yields and forfeiture rates;</li> <li>– Obtained an understanding and assessed the valuation methodology applied by management's expert in determining the enterprise value of the schemes with unlisted shares; and</li> <li>– Evaluated the competence, capabilities and objectivity of management's experts utilised in performing the valuations of unlisted shares;</li> </ul> </li> <li>» For schemes with listed shares, we agreed the share prices to the listed share price and for schemes with unlisted shares, recalculated the individual share price of the underlying business with reference to the valuations performed by management's expert and the outstanding number of shares of the relevant scheme;</li> <li>» Confirmed the remuneration committee approval for the valuation of various share-based incentive schemes, final vesting and settlement results, and remuneration for executive directors; and</li> <li>» We evaluated whether the disclosures were in compliance with the disclosure requirements of IFRS 2.</li> </ul> <p>The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.</p>

## Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “*Naspers Annual Financial Statements 2026*” and in the document titled “*Naspers Integrated Annual Report 2026*”, which includes the Certificate by the company secretary, the Directors’ report to shareholders and the Report of the audit committee as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor’s reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/ or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- » Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and/ or the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

# Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2026


We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Naspers Limited for 3 years.

Signed by:  
  
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### Deloitte & Touche

*Registered Auditor*

Per: James Welch  
 Partner

27 June 2026

5 Magwa Crescent  
 Waterfall City  
 Waterfall  
 Johannesburg  
 2090  
 South Africa

## Consolidated statement of financial position

as at 31 March 2026

	Notes	31 March	
		2026 US\$'m	2025 US\$'m
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>59 925</b>	50 796
Property, plant and equipment	33	1 159	724
Goodwill	7	5 168	1 218
Other intangible assets	34	5 331	402
Investments in associates	10	44 848	41 464
Investments in joint ventures	11	77	23
Other investments	29	2 571	6 593
Financing receivables	30	227	149
Other receivables	36	50	25
Related party receivables	44	94	176
Derivative financial instruments	42	53	-
Deferred taxation	21	347	22
<b>Current assets</b>		<b>19 756</b>	22 458
Inventory	35	347	321
Trade receivables	30	608	241
Financing receivables	30	741	512
Other receivables	36	2 090	1 443
Related party receivables	44	19	19
Derivative financial instruments	42	9	1
Other investments	29	3 225	-
Short-term investments	28	5 862	11 913
Cash and cash equivalents	27	6 820	7 310
		<b>19 721</b>	21 760
Assets classified as held for sale	37	35	698
<b>Total assets</b>		<b>79 681</b>	73 254
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the group's equity holders</b>		<b>23 304</b>	22 185
Share capital and premium	24	4 611	4 611
Treasury shares	24	(114)	(517)
Other reserves	25	(26 698)	(25 359)
Retained earnings	26	45 505	43 450
<b>Non-controlling interests</b>		<b>30 514</b>	29 026
<b>Total equity</b>		<b>53 818</b>	51 211
<b>Non-current liabilities</b>		<b>17 637</b>	15 595
Post-employment medical liability		5	1
Long-term liabilities	31	15 988	15 399
Other non-current liabilities	32	214	53
Cash-settled share-based payment liability	38	58	46
Provisions	39	22	4
Deferred taxation	21	1 350	92
<b>Current liabilities</b>		<b>8 226</b>	6 448
Current portion of long-term liabilities	31	1 987	1 384
Provisions	39	133	63
Trade payables		1 170	365
Accrued expenses	41	3 648	2 610
Other current liabilities	32	749	965
Cash-settled share-based payment liability	38	316	366
Related party payables	44	6	5
Taxation payable		134	100
Dividends payable		2	2
Derivative financial instruments	42	2	28
Bank overdrafts	27	65	37
		<b>8 212</b>	5 925
Liabilities classified as held for sale	37	14	523
<b>Total equity and liabilities</b>		<b>79 681</b>	73 254

The accompanying notes are an integral part of these consolidated annual financial statements.

# Consolidated income statement

for the year ended 31 March 2026

	Notes	31 March	
		2026 US\$'m	2025 US\$'m
<b>Continuing operations</b>			
<b>Revenue</b>	14	<b>10 848</b>	7 181
Cost of providing services and sale of goods	15	(6 027)	(4 289)
Selling, general and administration expenses	15	(4 542)	(2 773)
Other (losses)/gains - net	16	(496)	5
<b>Operating (loss)/profit</b>		<b>(217)</b>	124
Interest income	17	662	930
Interest expense	17	(685)	(586)
Other finance (costs)/income - net	17	(371)	50
Share of equity accounted results	10, 11	6 872	5 704
Impairment of equity accounted investments	10, 11	(66)	(91)
Dilution gains/(losses) on equity on equity accounted investments	10	4	(318)
Gains on partial disposal of equity accounted investments	10	4 858	6 447
Net gains/(losses) on acquisitions and disposals	18	647	304
<b>Profit before taxation</b>		<b>11 704</b>	12 564
Taxation	20	(120)	(181)
<b>Profit from continuing operations</b>		<b>11 584</b>	12 383
Loss from discontinued operations	5	(11)	(128)
<b>Profit for the year</b>		<b>11 573</b>	12 255
<b>Attributable to:</b>			
Equity holders of the group		4 972	5 242
Non-controlling interests		6 601	7 013
		<b>11 573</b>	12 255
<b>Per share information related to total operations (US cents)<sup>1, 2</sup></b>			
	23		
Basic earnings per N ordinary share		633	613
Diluted earnings per N ordinary share		611	596
<b>Per share information related to continuing operations (US cents)<sup>1, 2</sup></b>			
	23		
Basic earnings per N ordinary share		634	620
Diluted earnings per N ordinary share		612	602

<sup>1</sup> Earnings per share is based on the weighted average number of shares taking into account the share-repurchase programme. Refer to note 23.

<sup>2</sup> In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted comparative numbers as at 31 March 2025 for the impact of the share split. For further details on the impact of the share split on earnings per share, refer to note 23.

The accompanying notes are an integral part of these consolidated annual financial statements.

## Consolidated statement of comprehensive income

for the year ended 31 March 2026

	Notes	31 March	
		2026 US\$m	2025 US\$m
<b>Profit for the year</b>		<b>11 573</b>	12 255
<b>Total other comprehensive (loss)/income, net of tax, for the year</b>		<b>(1 775)</b>	5 195
<b>Items that may be subsequently reclassified to profit or loss</b>			
Foreign exchange gains arising on translation of foreign operations <sup>1</sup>		<b>2 814</b>	64
Share of equity accounted investments' movement in foreign currency translation reserve <sup>2</sup>		<b>(296)</b>	(171)
Cash flow hedge		<b>20</b>	(26)
<b>Items that may not be subsequently reclassified to profit or loss</b>			
Recognition of cash flow hedge <sup>3</sup>		<b>383</b>	-
Fair value (losses)/gains on financial assets through other comprehensive income <sup>4</sup>	29	<b>(3 423)</b>	2 083
Share of equity accounted investments' movement in other comprehensive income <sup>5</sup>	10	<b>(1 273)</b>	3 245
<b>Total comprehensive income for the year</b>		<b>9 798</b>	17 450
<b>Attributable to:</b>			
Equity holders of the group		<b>4 190</b>	7 485
Non-controlling interests		<b>5 608</b>	9 965
		<b>9 798</b>	17 450

<sup>1</sup> The significant movement relates to the translation effects from equity accounted investments. Refer to note 10. The current year also includes a net monetary gain of US\$48m (FY25: US\$31m) relating to hyperinflation accounting.

<sup>2</sup> This relates to movements in equity accounted investments' foreign currency translation reserve.

<sup>3</sup> This relates to the cash flow hedge for the group's firm commitment to acquire Just Eat Takeaway.com. The group hedged the foreign currency transaction price to settle this firm commitment. Foreign currency gains and losses recognised from foreign exchange contracts and euro-denominated cash balances were accumulated in the cash flow hedge reserve as part of this hedge relationship.

<sup>4</sup> The significant movement in the current year relates primarily to the fair value movements in Meituan.

<sup>5</sup> This relates mainly to (losses)/gains from the changes in share prices of Tencent's listed investments carried at fair value through other comprehensive income.

The accompanying notes are an integral part of these consolidated annual financial statements.

# Consolidated statement of changes in equity

for the year ended 31 March 2026

	Share capital and premium US\$m	Treasury shares US\$m	Foreign currency translation reserve US\$m	Valuation reserve US\$m	Existing control business combination reserve US\$m	Share-based compensation reserve US\$m	Retained earnings US\$m	Shareholders' funds US\$m	Non-controlling interest US\$m	Total US\$m
<b>Balance at 1 April 2025</b>	<b>4 611</b>	<b>(517)</b>	<b>(2 637)</b>	<b>3 948</b>	<b>(30 274)</b>	<b>3 604</b>	<b>43 450</b>	<b>22 185</b>	<b>29 026</b>	<b>51 211</b>
Total comprehensive income for the year	-	-	1 084	(1 866)	-	-	4 972	4 190	5 608	9 798
Profit for the year	-	-	-	-	-	-	4 972	4 972	6 601	11 573
Total other comprehensive income for the year	-	-	1 084	(1 866)	-	-	-	(782)	(993)	(1 775)
Release of cash flow hedge <sup>1</sup>	-	-	11	(166)	-	-	-	(155)	(203)	(358)
Movements in equity accounted investments' equity reserves and NAV	-	-	-	98	-	324	-	422	550	972
Cancellation of treasury shares	-	3 335	-	-	-	-	(3 335)	-	-	-
Employee share movements	-	42	-	-	-	-	-	42	-	42
Repurchase of own shares <sup>2</sup>	-	(2 974)	-	-	-	-	-	(2 974)	-	(2 974)
Share-based compensation movements	-	-	-	-	-	(16)	27	11	18	29
Share-based compensation expense	-	-	-	-	-	41	-	41	40	81
Other share-based compensation movements	-	-	-	-	-	(57)	27	(30)	(22)	(52)
Direct equity movements	-	-	8	(387)	35	(324)	668	-	-	-
Direct movements from associates	-	-	-	(115)	-	-	115	-	-	-
Transfer of reserves as a result of partial disposals of associates	-	-	-	(90)	-	(88)	178	-	-	-
Transfer of reserves as a result of disposals	-	-	8	(109)	32	(236)	305	-	-	-
Other direct movements	-	-	-	(73)	3	-	70	-	-	-
Remeasurement of written put option liabilities	-	-	-	-	80	-	-	80	105	185
Other movements	-	-	-	-	-	-	(3)	(3)	(10)	(13)
Dividends paid	-	-	-	-	-	-	(231)	(231)	(292)	(523)
Change due to repurchase programme	-	-	-	-	(245)	-	-	(245)	(4 227)	(4 472)
Repurchase of Prosus shares <sup>2</sup>	-	-	-	-	(7 337)	-	-	(7 337)	-	(7 337)
Disposal of Prosus shares <sup>2</sup>	-	-	-	-	2 865	-	-	2 865	-	2 865
Change in Prosus shareholding	-	-	-	-	4 227	-	-	4 227	(4 227)	-
Other transactions with non-controlling shareholders <sup>3</sup>	-	-	-	-	25	-	(43)	(18)	(60)	(78)
<b>Balance at 31 March 2026</b>	<b>4 611</b>	<b>(114)</b>	<b>(1 534)</b>	<b>1 627</b>	<b>(30 379)</b>	<b>3 588</b>	<b>45 505</b>	<b>23 304</b>	<b>30 514</b>	<b>53 818</b>

<sup>1</sup> Relates to the basis adjustment of the cash flow hedge reserve against the cost of the investment in JET. Refer to note 6.

<sup>2</sup> Relates to the share-repurchase programme. Refer to note 5.

<sup>3</sup> The current year relates to transactions with the non-controlling shareholders. Refer to note 25.

The accompanying notes are an integral part of these consolidated annual financial statements.

## Consolidated statement of changes in equity *continued*

for the year ended 31 March 2026

	Share capital and premium US\$m	Treasury shares US\$m	Foreign currency translation reserve US\$m	Valuation reserve US\$m	Existing control business combination reserve US\$m	Share-based compensation reserve US\$m	Retained earnings US\$m	Shareholders' funds US\$m	Non-controlling interest US\$m	Total US\$m
<b>Balance at 1 April 2024</b>	4 611	(564)	(2 574)	1 737	(30 045)	3 405	41 302	17 872	23 410	41 282
Total comprehensive income for the year	-	-	(55)	2 298	-	-	5 242	7 485	9 965	17 450
Profit for the year	-	-	-	-	-	-	5 242	5 242	7 013	12 255
Total other comprehensive income for the year	-	-	(55)	2 298	-	-	-	2 243	2 952	5 195
Movements in equity accounted investments' equity reserves and NAV	-	-	-	240	-	333	-	573	750	1 323
Cancellation of treasury shares	-	3 421	-	-	-	-	(3 421)	-	-	-
Employee share movements	-	85	-	-	-	-	-	85	-	85
Repurchase of own shares <sup>1</sup>	-	(3 459)	-	-	-	-	-	(3 459)	-	(3 459)
Share-based compensation movements	-	-	-	-	-	(4)	56	52	59	111
Share-based compensation expense	-	-	-	-	-	57	-	57	59	116
Other share-based compensation movements	-	-	-	-	-	(61)	56	(5)	-	(5)
Direct equity movements	-	-	(8)	(327)	19	(130)	439	(7)	(11)	(18)
Direct movements from associates	-	-	-	(72)	-	-	72	-	-	-
Transfer of reserves as a result of partial disposals of associates	-	-	(12)	(55)	-	(131)	198	-	-	-
Transfer of reserves as a result of disposals	-	-	4	(200)	19	1	169	(7)	(11)	(18)
Cancellation of written put option liabilities	-	-	-	-	1	-	-	1	-	1
Remeasurement of written put option liabilities	-	-	-	-	(102)	-	-	(102)	(131)	(233)
Recognition of written put option liabilities	-	-	-	-	(18)	-	-	(18)	(25)	(43)
Dividends payable	-	-	-	-	-	-	(115)	(115)	(153)	(268)
Change due to repurchase programme	-	-	-	-	(106)	-	-	(106)	(4 821)	(4 927)
Repurchase of Prosus shares <sup>1</sup>	-	-	-	-	(8 500)	-	-	(8 500)	-	(8 500)
Disposal of Prosus shares <sup>1</sup>	-	-	-	-	3 573	-	-	3 573	-	3 573
Change in Prosus shareholding	-	-	-	-	4 821	-	-	4 821	(4 821)	-
Other transactions with non-controlling shareholders <sup>2</sup>	-	-	-	-	(23)	-	(53)	(76)	(17)	(93)
<b>Balance at 31 March 2025</b>	4 611	(517)	(2 637)	3 948	(30 274)	3 604	43 450	22 185	29 026	51 211

<sup>1</sup> This relates to the share-repurchase programme. Refer to note 5.

<sup>2</sup> This relates to transactions with the non-controlling shareholders. Refer to note 25.

The accompanying notes are an integral part of these consolidated annual financial statements.

# Consolidated statement of cash flows

for the year ended 31 March 2026

	Notes	31 March	
		2026 US\$m	2025 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	519	610
Dividends received from equity accounted investments		1 238	1 003
<b>Cash generated from operating activities</b>		<b>1 757</b>	<b>1 613</b>
Interest income received		779	976
Interest costs paid		(657)	(571)
Taxation paid		(252)	(113)
<b>Net cash generated from operating activities</b>		<b>1 627</b>	<b>1 905</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired		(122)	(113)
Proceeds from sale of property, plant and equipment		12	3
Intangible assets acquired		(110)	(23)
Proceeds from sale of intangible assets		1	1
Maturity of financial instruments <sup>1</sup>		358	-
Acquisition of subsidiaries and businesses, net of cash	12	(7 086)	(118)
Disposal of subsidiaries and businesses, net of cash	13	218	481
Acquisition of associates	6	(419)	(236)
Disposal of associates		46	-
Partial disposals of associates	6	6 866	8 864
Additional investment in existing associates	6	(222)	(119)
Acquisition of short-term investments <sup>2</sup>		(18 135)	(23 264)
Maturity of short-term investments <sup>2</sup>		24 254	25 114
Cash paid for other investments <sup>3</sup>	29	(301)	(263)
Cash received from other investments <sup>4</sup>	29	1 423	1 506
Cash movement in other investing activities		(14)	(50)
<b>Net cash generated from investing activities</b>		<b>6 769</b>	<b>11 783</b>
<b>Cash flows from financing activities</b>			
Payments for the repurchase of own shares	24	(2 997)	(3 458)
Proceeds from long and short-term loans raised	31	1 179	214
Repayments of long and short-term loans	31	(1 905)	(74)
Additional investments in existing subsidiaries <sup>5</sup>	5	(7 502)	(8 489)
Proceeds from sale of subsidiary shares	5	2 915	3 564
Repayments of capitalised lease liabilities	31	(104)	(59)
Acquisition of group shares for equity-settled share-based compensation plans		39	23
Additional investment from non-controlling shareholders		-	49
Dividends paid by the holding company		(528)	(262)
Cash movements in other financing activities		-	(14)
<b>Net cash utilised in financing activities</b>		<b>(8 903)</b>	<b>(8 506)</b>
Net movement in cash and cash equivalents		(507)	5 182
Foreign exchange translation adjustments on cash and cash equivalents		(28)	(89)
Cash and cash equivalents at the beginning of the year		7 273	2 228
Cash and cash equivalents classified as held for sale	37	17	(48)
<b>Cash and cash equivalents at the end of the year</b>	<b>27</b>	<b>6 755</b>	<b>7 273</b>

1 Relates to the maturity of a financial instrument used to hedge the foreign currency risk related to the acquisition of JET. Refer to note 6.

2 Relates to short-term cash investments with maturities of more than three months from the date of acquisition. Refer to note 28.

3 Relates primarily to acquisitions of investments at fair value through other comprehensive income and investments at fair value through profit or loss.

4 Relates mainly to the disposal of the group's investments measured at fair value through other comprehensive income.

5 Relates to transactions with non-controlling interest resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market of US\$7.3bn (FY25: US\$8.4bn). Refer to note 5.

The accompanying notes are an integral part of these consolidated annual financial statements.

# Notes to the consolidated annual financial statements

for the year ended 31 March 2026

## Accounting framework and critical judgements

### 1. Nature of operations

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Naspers is listed on the Johannesburg Stock Exchange (JSE) in South Africa. Through Prosus N.V. (Prosus) the group operates and invests in countries and markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on the Euronext Amsterdam and a secondary listing on the JSE and A2X Markets. Naspers is the majority shareholder of Prosus, based on the voting rights and control structure of the Prosus group.

The consolidated financial statements for the year ended 31 March 2026 have been authorised for issue by the board of directors on 27 June 2026.

### 2. Basis of preparation

The consolidated and company annual financial statements of the group are presented in accordance with, and comply with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations of those standards as issued by the IASB and effective at the time of preparing these financial statements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act No 71 of 2008. The consolidated and company annual financial statements are prepared using the historic cost convention apart from certain financial instruments (including derivative instruments) and cash-settled share-based payment schemes stated at fair value.

The material accounting policies applied in the preparation of these consolidated and company annual financial statements have been consistently applied to all years presented, unless otherwise stated.

#### Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 22 'Segment information'. From 1 April 2025, the following changes were implemented which impacted the operating segment information.

#### Change in reportable segments

The group has revised its segment reporting structure to align with changes in how management monitors business performance. Under the new approach, the group monitors performance using a regional ecosystem model. Under the old approach, the performance was evaluated by grouping businesses based on similar products or services. To ensure comparability, the current and prior reporting periods have been updated for the revised segment reporting structure, and there was no impact on the consolidated group total revenue, adjusted EBITDA (aEBITDA), or adjusted EBIT (aEBIT) published in the prior year relating to this change. For further details, refer to note 22.

Additionally, corporate costs, which were previously included in the reportable segments (eg, Food Delivery, Etail, Edtech, and Prosus Ventures within Other Ecommerce) as part of total Ecommerce (now renamed to total ecosystem), have now been moved to the corporate costs line under the Corporate segment. This reclassification reflects the group's ongoing efforts to further centralise the corporate function. The prior year's figures have been restated to ensure comparability. Refer to note 22.

#### Discontinued operations

In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process was being executed for each operation within the business unit in its local market. The group exited the last operation in this business unit during the year. At 31 March 2026, the operation's financial results up until its disposal are presented as a discontinued operation. This is presented separately from the group's continuing operations and is reviewed separately by the CODM. This presentation of the OLX Autos business unit is consistent with prior years. Refer to note 5.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Accounting framework and critical judgements

## 2. Basis of preparation continued

### Going concern

The consolidated and company annual financial statements are prepared on the going-concern basis. Based on forecasts and available cash resources, the group and company have adequate resources to continue operations as a going concern in the foreseeable future. At 31 March 2026, the group recorded US\$12.6bn in cash, comprising US\$6.8bn of cash and cash equivalents net of bank overdrafts and US\$5.8bn in short-term cash investments. The group had US\$17.3bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US dollar revolving credit facility of US\$2.7bn. Refer to note 24 'Share capital and premium – capital management' for details of how the group manages its capital to safeguard its ability to continue as a going concern.

In assessing going concern, the impact of internal and external economic factors on the group's operations and liquidity was considered in preparing the forecasts and in assessing the group's actual performance against budget. The board is of the opinion that the group has sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these consolidated and company annual financial statements.

### Foreign currencies

The consolidated annual financial statements are presented in US dollar (US\$) which is the group's presentation currency. The company's functional currency is the South African rand (ZAR). However, the group measures the transactions of its operations using the functional currency determined for that specific operating entity which is the currency of the primary economic environment in which the operation conducts its business.

### Hyperinflation

The group applied the hyperinflationary accounting requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies* for the group's subsidiaries in Türkiye and Argentina. As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year.

Hyperinflation accounting requires the results, cash flows and financial position for the group's subsidiaries in Türkiye and Argentina are adjusted using a general price index to reflect the current purchasing power at the end of the reporting period. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition of these subsidiaries to the end of the reporting period. The gain or loss on the net monetary position from translation of the financial information is recognised in the consolidated income statement, except for goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries. The impact of net monetary position in the consolidated income statement from Türkiye was minimal, however, for Argentina a net monetary loss of US\$6m was recognised.

Goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries are restated using the general price index at the end of the reporting period. The gain or loss on the net monetary position from the adjustment to these assets and liabilities is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. A net monetary gain of US\$48m (FY25: US\$31m) was recognised in the current year.

The annual inflation factor used in adjusting the results, cash flows and financial position for the group's subsidiaries in Türkiye was 1.31 and in Argentina was 1.38 as at 31 March 2026 respectively. The cumulative inflation factor for Türkiye and Argentina used for the hyperinflation adjustments since acquisition of these subsidiaries is 7.7 and 1.2, respectively.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Accounting framework and critical judgements

## 2. Basis of preparation continued

AP

### Accounting policy

#### Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the dates of the valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in the consolidated statement of other comprehensive income as part of qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss recognised in the consolidated income statement. Translation differences on non-monetary equity investments classified at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and accumulated in the valuation reserve as part of the fair value remeasurement of such items.

The results and financial position of all foreign operations (except for those which operate in a hyperinflationary economy) that have a functional currency that is different from the group's presentation currency are translated into the presentation currency as follows:

- » Assets and liabilities are translated at the closing rate at the reporting date.
- » Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the spot rate on the dates of the transactions).
- » Components of equity are translated at the historic rate. Exchange differences on translation of equity are recognised directly in retained earnings.
- » All other resulting exchange differences except equity are recognised in the consolidated statement of other comprehensive income and accumulated in the 'Foreign currency translation reserve' in the consolidated statement of changes in equity.

#### Foreign operations

The group recognises foreign exchange differences relating to monetary items that form part of its net investment in its foreign operations in the consolidated statement of other comprehensive income where settlement of the item is neither planned nor likely to take place in the foreseeable future.

When a foreign operation is disposed of, the accumulated foreign exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Accounting framework and critical judgements

### 3. Accounting judgements and sources of estimation uncertainty

The preparation of the consolidated and company annual financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

Estimates are made regarding the fair value of intangible assets recognised in business combinations (refer to note 6); impairment of goodwill (refer to note 7); impairment of equity accounted investments (refer to note 10 and note 11); the valuation of investments measured at fair value through other comprehensive income (refer to note 43); impairment of financial assets carried at amortised cost and other assets (refer to note 30); impairment of property, plant and equipment (refer to note 33); recognition and impairment of other intangible assets (refer to note 34); the valuation and remeasurement of written put option liabilities (refer to note 32); the fair value of the disposal group (refer to note 37); allocation of goodwill to the disposal group (refer to note 37); equity-compensation benefits (refer to note 38) and the valuation of investments measured at fair value through other comprehensive income (refer to note 43). Where relevant, the group has provided sensitivity analyses demonstrating the impact of changes in key estimates and assumptions on reported results.

The following accounting judgements had the most significant impact on the consolidated annual financial statements:

#### Lag periods applied when reporting results of equity accounted investments

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity accounted investee to prepare financial statements as of 31 March (for instance due to the availability of the results of the equity accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

#### Accounting for equity accounted investments' share of other comprehensive income and changes in net asset value

The group recognises its share of equity accounted investments other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve.

#### Accounting for written put option liabilities

The group accounts for all written put options as liabilities equal to the present value of the expected redemption amount payable in the statement of financial position. The present value is based on a discounted cash flow model, market multiples or a recent transaction during the current year in which the equity value was determined. This applies regardless of whether the group has the discretion to settle in its own equity instruments or cash. Written put option liabilities that are linked to a committed employment period are accounted for as cash-settled share-based compensation benefits. The expected redemption amounts payable for these written put options are dependent on the completion of an employment service period. Management's judgements and estimates relate to the inputs used in determining the present value of the expected redemption amount payable.

#### Accounting for share-based payment transactions

The group recognises cash and equity-settled share-based payment expenses arising from its various share incentive schemes and exercises significant judgement when calculating these expenses. Expenses are generally based on the fair values of awards granted to employees. Where the group has a choice of settlement, it classifies the share-based payment transaction as cash settled based on management estimate of the most likely outcome, its settlement policy and whether it has a present obligation to settle in cash; otherwise, it accounts for the transaction as equity settled. Fair value is measured using appropriate valuation and option pricing models, where applicable. The values assigned to the key assumptions used in the valuation models for the group's most significant share incentive schemes are disclosed in note 38.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Accounting framework and critical judgements

## 4. Accounting developments

The group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing 1 April 2025 but these did not have a significant effect on the consolidated and company financial statements.

The following new standards, interpretations and amendments to existing standards, that are considered relevant to the group, are not yet effective as at 31 March 2026. The group is currently evaluating the effects of these standards and interpretations, which have not been early adopted. The estimated impact is not considered to be material at this stage for the following standards and interpretations except for the newly issued IFRS 18 which is still being assessed by the group:

Standard/Interpretation	Title/Amendment area	Effective for year ending
IAS 21	<i>Translation to a hyperinflationary presentation currency - Amendments to IAS 21</i>	March 2028
IFRS 9/IFRS 7	<i>Classification and measurement of financial instrument - Amendments to IFRS 9 and IFRS 7</i>	March 2027
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	March 2028

### Other new standards, interpretations and amendments to existing standards not yet effective

None of the other new standards, interpretations and amendments to existing standards that are not yet effective as at 31 March 2026 are expected to have a significant impact on the group.

## 5. Significant changes in financial position and performance during the reporting period

### Issuance and redemption of bond notes

In July 2025, the group issued a 10-year €750m (US\$867m) note carrying an annual fixed interest rate of 4.34% due in 2035 under its Global Medium-Term Note Programme. The purpose of the offering was to refinance the matured notes of US\$225m and €500m, as well as other general corporate purposes. The bond is listed on the Irish Stock Exchange (Euronext Dublin).

### Share-repurchase programme

Since June 2022, the group has executed its share-repurchase programme. The Prosus repurchase programme of its ordinary shares N was funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares and the group's cash primarily obtained from disposal proceeds of non-strategic investments.

The Naspers repurchase programme of its N ordinary shares continued to be funded by the disposal of some of the Prosus ordinary shares N that it holds.

For the year ended 31 March 2026, Prosus repurchased 134 777 846 (6% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US\$7.3bn, which was funded by the sale of 95 572 900 Tencent shares yielding proceeds of US\$6.5bn, as well as the group's cash primarily obtained from disposal proceeds of non-strategic investments. Naspers repurchased 49 826 896 (7% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US\$3.0bn. This transaction was funded by the disposal of 52 551 622 Prosus ordinary shares N on the market yielding proceeds of US\$3.0bn.

Following the continuation of the share-repurchase programme the Naspers and Prosus free-float shareholders' effective interest in Prosus at 31 March 2026 is 56.6%.

### Disposal of Prosus shares and Prosus repurchase of own shares

The group's sale and repurchase of Prosus ordinary shares N impacted the Prosus free-float effective interest in the group. The transactions were accounted for as equity transactions as the change in effective interest had no impact on the control structure of the group. The consideration paid for the Prosus share repurchase and the consideration received for the disposal of Prosus shares resulted in a US\$4.2bn decrease in the non-controlling interest in equity. The excess of the net consideration for Prosus shares over the decrease in non-controlling interest was recognised in the 'Existing control business combination reserve' in equity amounting to US\$245m.

### Naspers repurchase of own shares

The Naspers N ordinary shares repurchased were recognised as treasury shares in the treasury share reserve. The treasury shares were recognised at a cost of US\$3.0bn.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Accounting framework and critical judgements

### 5. Significant changes in financial position and performance during the reporting period continued

#### Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 23.5% to 22.6%, yielding US\$6.5bn in proceeds. This is a partial disposal of an associate that does not result in a loss of significant influence. The group recognised a gain on partial disposal of equity accounted investments of US\$4.7bn in the consolidated income statement. The group reclassified a loss of US\$42m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal.

#### Share split

In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted comparative numbers as at 31 March 2025 for the impact of the share split. For further details on the impact of the share split on earnings per share, refer to note 23.

#### Acquisition of Despegar

In May 2025, the group acquired 100% ownership of Despegar.com Corp (Despegar) for US\$1.8bn. Despegar is LatAm's leading online travel agency. Refer to note 6.

#### Acquisition of JET

In October 2025, the group acquired 100% ownership of Just Eat Takeaway.com (JET) for US\$4.5bn. JET is a leading online food delivery marketplace. Refer to note 6.

#### Acquisition of La Centrale

In November 2025, the group acquired 100% ownership of La Centrale for US\$1.3bn through OLX Global B.V., its subsidiary. La Centrale is a leading French autos classifieds platform. Refer to note 6.

#### Loss of significant influence in Delivery Hero

In August 2025, the group announced the approval from the European Commission for its acquisition of JET. To obtain this approval, the group has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not participate in Delivery Hero's management or supervisory board.

Accordingly, the group is no longer able to exert significant influence. Upon the loss of significant influence, the group elected to classify the Delivery Hero shares at fair value through other comprehensive income (refer to note 29). The group does not consider these shares to be held for trading, given that the partial divestment will be in order to secure approval for an additional investment in the same region. The portion of the Delivery Hero shares available for sale is therefore presented as a current asset on the consolidated statement of financial position.

The group recognised a loss of significant influence of Delivery Hero in the consolidated income statement of US\$648m, including the reclassification of accumulated foreign currency translation losses of US\$462m from the foreign currency translation reserve in equity.

In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US\$713m). On 29 May 2026 the European Commission decided to extend the original 12-month period to allow clarity on the Delivery Hero shareholder structure. Refer to note 45.

#### Sale of PayU GPO

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US\$610m. The group classified the GPO investments being sold as a disposal group held for sale. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US\$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and completed the disposal in November 2025. Refer to note 6.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Group structure

## 5. Significant changes in financial position and performance during the reporting period *continued*

### Profit from discontinued operations

Discontinued operations in the current and prior year relate to the OLX Autos business unit. In August 2025, the last remaining operation of the OLX Autos business was sold. The financial information relating to the group's discontinued operations is set out below:

### Income statement information of discontinued operations

	31 March	
	2026 US\$'m	2025 US\$'m
Revenue from contracts with customers	89	264
Online sale of goods revenue	89	264
Expenses	(104)	(378)
Impairment of goodwill and other assets	-	(84)
Other expenses	(104)	(294)
<b>Loss before tax</b>	<b>(15)</b>	<b>(114)</b>
Taxation	-	(14)
<b>Loss for the year</b>	<b>(15)</b>	<b>(128)</b>
Gain on disposal of discontinued operations	4	-
<b>Loss from discontinued operations</b>	<b>(11)</b>	<b>(128)</b>
<b>Loss from discontinued operations attributable to:</b>		
Equity holders of the group	(5)	(54)
Non-controlling interest	(6)	(74)
	<b>(11)</b>	<b>(128)</b>

### Cash flow statement information of discontinued operations

	31 March	
	2026 US\$'m	2025 US\$'m
Net cash utilised in operating activities	(9)	(12)
Net cash generated from investing activities	-	23
Net cash utilised in financing activities	-	(32)
<b>Cash utilised in discontinued operations</b>	<b>(9)</b>	<b>(21)</b>

### Per share information of discontinued operations<sup>1, 2</sup>

	31 March	
	2026 US cents	2025 US cents
Earnings per N ordinary share	(1)	(7)
Diluted earnings per N ordinary share	(1)	(6)
Headline earnings per N ordinary share	(1)	(2)
Diluted headline earnings per N ordinary share	(1)	(2)

<sup>1</sup> Refer to note 23 for further details on the earnings per share from discontinued operations.

<sup>2</sup> The earnings per share has been adjusted for the impact of the share split in October 2025. Refer to note 23.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### Basis of consolidation



#### Accounting policy

##### Foreign currency transactions

The consolidated annual financial statements include the results of Naspers Limited and its subsidiaries, associated companies and joint ventures.

##### Subsidiaries

Subsidiaries are entities over which the group has control. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity to the extent that those rights are substantive. Subsidiaries are consolidated from the date on which control is obtained (acquisition date) up to the date control ceases. For certain entities, the group has entered into contractual arrangements which allow the group to control such entities. Because the group controls such entities, they are consolidated in the consolidated annual financial statements.

Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation.

##### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in an acquisition of a business (acquiree) comprises the fair values of the assets transferred, the liabilities assumed, the equity interests issued by the group and the fair value of contingent consideration arrangements where applicable. If the contingent consideration is classified as equity, it is not subsequently remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of contingent consideration are recognised in the consolidated income statement.

For each business combination, the group measures the non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Where a business combination is achieved in stages, the group's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through the consolidated income statement. The fair value of the group's previously held equity interest forms part of the consideration transferred in the business combination at the acquisition date.

When a selling shareholder is required to remain in the group's employment subsequent to a business combination, retention agreements are recognised as employee benefit arrangements and dealt with in terms of the accounting policy for employee or equity-compensation benefits.

##### Goodwill

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred, and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. If the consideration transferred is lower than the fair value of the identifiable net assets of the acquiree (a bargain purchase), the difference is recognised in the consolidated income statement. The gain or loss arising on the disposal of an entity is calculated after consideration of attributable goodwill.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## Basis of consolidation continued



### Accounting policy continued

#### Transactions with non-controlling shareholders

Non-controlling shareholders are equity participants of the group and transactions with non-controlling shareholders are therefore accounted for in equity and included in the consolidated statement of changes in equity, where the transaction does not result in the loss of control of a subsidiary. In transactions with non-controlling shareholders, the excess of the cost/proceeds of the transaction over the group's proportionate share of the net asset value acquired/disposed is allocated to the 'Existing control business combination reserve' in equity. Refer to the financial liabilities section for the group's accounting policy regarding written put options over non-controlling interests.

#### Common control transactions

Business combinations in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination (and where that control is not transitory) are referred to as common control transactions.

The accounting policy for the acquiring entity would be to account for the transaction at book value in its consolidated financial statements. The book value of the acquired entity is the consolidated book value as reflected in the consolidated financial statements of the selling entity. The excess of the cost of the transaction over the acquirer's proportionate share of the net asset value acquired in common control transactions, will be allocated to the existing control business combination reserve in the consolidated statement of changes in equity. The group applies the above common control accounting policy to distributions of non-cash assets that is ultimately controlled by the same party or parties both before and after the distribution.

#### Associates and joint ventures

Investments in associated companies (associates) and joint ventures are accounted for in terms of the equity method. Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement. Most major foreign associates and joint ventures do not have year-ends that are coterminous with that of the group, and the group's accounting policy is to account for an appropriate lag period in reporting their results where it is impractical for the associates and joint ventures to provide relevant information in time. Significant transactions and events occurring between the investees' and the group's March year-end are taken into account. Unrealised gains or losses on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in the relevant associate or joint venture, except where the loss is indicative of impairment of assets transferred.

The group recognises its share of equity accounted investment's other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associates and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve and share-based compensation reserve.

For acquisitions of associates and joint ventures achieved in stages, the group measures the cost of its investment as the sum of the consideration paid for each purchase plus a share of the investee's profits and other equity movements. Other comprehensive income recognised in prior periods accumulated in the valuation reserve in relation to the previously held stake in investee is realised and transferred to retained earnings. Acquisition-related costs form part of the investment in the associate or joint venture.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### Basis of consolidation continued

AP

#### Accounting policy continued

##### Associates and joint ventures continued

When the group increases its shareholding in an associate or joint venture and continues to exercise significant influence or to exert joint control over the investee, the cost of the additional investment is added to the carrying value of the investee. The excess of the group's incremental share in the net assets of the associate/joint venture over the cost of the additional investment is recognised as goodwill. The group does not recognise its incremental share in the investee's identifiable net assets using fair value information at the date of acquiring the additional interest. Goodwill is included in the carrying value of the investment in the associate or joint venture.

Partial disposals of associates and joint ventures that do not result in a loss of significant influence or joint control are accounted for as dilutions. Dilution gains and losses are recognised in the consolidated income statement. The group's proportionate share of gains or losses previously recognised in the consolidated statement of other comprehensive income by associates and joint ventures are reclassified to the consolidated income statement when a dilution occurs if the gains or losses are required to be reclassified to the consolidated income statement in terms of the applicable accounting standard.

When the group increases its shareholding in an associate as a result of a share-repurchase programme by the associate, the increase in the ownership interest impacts the components within the carrying amount of the investment. A share-repurchase programme by the associate decreases the net asset value of the associate. The excess of the group's share of the decrease in net asset value of the associate over the increase in its share of net assets of the associate (as a result of the increased shareholding) is recognised as notional goodwill within the carrying value of the investment.

Where an associate or joint venture holds equity in the group, the carrying amount of the investment in the associate or joint venture is adjusted by an amount representing the group's indirect holding in its own equity because of the cross-holding. The amount of the group's share of the associate's or joint venture's results is determined after eliminating, from the associate's or joint venture's results, any income or dividends received by the associate or joint venture from the group.

Each associate and joint venture is assessed for impairment indicators at each reporting date as a single asset. Impairment indicators considered will include poor performance of the associate and joint venture on a consistent basis and/or other significant changes to the business that may indicate that the equity accounted investment is impaired. If there is an indicator that it is impaired, the carrying value of the group's investment in the associate or joint venture is adjusted to its recoverable amount determined as the higher of its fair value less costs of disposal and its value in use. The resulting impairment loss is included in 'Impairment of equity accounted investments' in the consolidated income statement.

Where the group contributes a non-monetary asset (including a business) to an investee in exchange for an interest in that investee that is equity accounted, the gain or loss arising on the remeasurement of the contributed non-monetary asset to fair value is recognised in the consolidated income statement only to the extent of other parties' interests in the investee. The gain or loss is eliminated against the carrying value of the investment in the associate or joint venture to the extent of the group's interest.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## Basis of consolidation continued

AP

### Accounting policy continued

#### Disposals

When the group ceases to have control (subsidiaries), exercise significant influence (associates) or exert joint control (joint ventures), the retained interest is remeasured to its fair value, with the change in the carrying value recognised in the consolidated income statement. This fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest. In addition, the amounts previously recognised in other comprehensive income in respect of the entity disposed are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

#### Impairment of associates and joint ventures

The group assesses whether there is an indication that its equity accounted investments are impaired. A significant or prolonged decline in the fair value of the investment below its cost is also considered in assessing for any indication of impairment. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal. Impairment losses are reversed when there has been sufficient evidence of an increase in the recoverable amount for a sustained period.

#### Impairment of goodwill

Goodwill is tested annually for impairment or more frequently if change in circumstance indicate that it may be impaired. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for purposes of impairment testing. An impairment test is performed by determining the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount of a cash-generating unit or individual asset is the higher of its value in use and its fair value less costs of disposal.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in 'Other (losses)/gains - net' in the consolidated income statement. Impairment losses recognised on goodwill are not reversed in subsequent periods.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## 6. Business combinations, other acquisitions and disposals

The following sets out the group's significant transactions related to business combinations and are equity accounted investments for the year ended 31 March 2026:

Company	Classification	US\$m			
		Net cash paid/ (received)	Non-cash consideration	Cash in entity (acquired)/ disposed	Total consideration
<b>Acquisition of subsidiaries</b>		<b>6 728</b>	<b>147</b>	<b>988</b>	<b>7 863</b>
a Despegar.com (Despegar)	Subsidiary	1 611	-	194	1 805
b Just Eat Takeaway.com (JET) <sup>1</sup>	Subsidiary	3 657	88	766	4 511
c La Centrale	Subsidiary	1 312	-	22	1 334
d Mindgate	Subsidiary	76	-	-	76
Other <sup>2</sup>	Subsidiary	72	59	6	137
<b>Additional investment in existing subsidiaries</b>		<b>85</b>	<b>-</b>	<b>-</b>	<b>85</b>
Other <sup>2</sup>	Subsidiary	85	-	-	85
<b>Disposal of subsidiaries</b>		<b>(218)</b>	<b>(60)</b>	<b>-</b>	<b>(278)</b>
e PayU Global Payments Organisations (GPO)	Subsidiary	(175)	(59)	-	(234)
Other <sup>2</sup>	Subsidiary	(43)	(1)	-	(44)
<b>Acquisition of equity accounted investments</b>		<b>419</b>	<b>74</b>	<b>-</b>	<b>493</b>
f Le Travenues Technology Limited (ixigo)	Associate	57	-	-	57
Roppen Transportation Services Private Limited					
g (Rapido)	Associate	260	74	-	334
Other <sup>2</sup>	Associate	102	-	-	102
<b>Additional investment in existing equity accounted investments</b>		<b>222</b>	<b>-</b>	<b>-</b>	<b>222</b>
f ixigo	Associate	169	-	-	169
g Rapido	Associate	22	-	-	22
Other <sup>2</sup>	Associate	31	-	-	31
<b>Acquisition of other investments</b>		<b>301</b>	<b>2 343</b>	<b>-</b>	<b>2 644</b>
h Delivery Hero	FVOCI	-	2 343	-	2 343
g Rapido	FVOCI	74	-	-	74
Other <sup>2</sup>	FVOCI	161	-	-	161
Other <sup>2</sup>	FVPL	66	-	-	66
<b>Disposal/partial disposal of equity accounted investments</b>		<b>(6 912)</b>	<b>(2 254)</b>	<b>-</b>	<b>(9 166)</b>
i Remitly	Associate	(272)	-	-	(272)
j Tencent Holdings Limited (Tencent)	Associate	(6 594)	89	-	(6 505)
h Delivery Hero	Associate	-	(2 343)	-	(2 343)
k Meesho, Inc. (Meesho)	Associate	(7)	-	-	(7)
Other <sup>2</sup>	Associate	(39)	-	-	(39)
<b>Disposal/partial disposal of other investments</b>		<b>(1 423)</b>	<b>-</b>	<b>-</b>	<b>(1 423)</b>
l Meituan	FVOCI	(848)	-	-	(848)
m DoorDash Inc. (DoorDash)	FVOCI	(207)	-	-	(207)
i Remitly	FVOCI	(192)	-	-	(192)
Other <sup>2</sup>	FVOCI/FVPL	(176)	-	-	(176)

1 Includes the settlement of a financial instrument used to hedge the foreign currency risk related to the acquisition of JET.

2 Other includes various acquisitions and disposals of subsidiaries, associates and other investments that are not individually material.

### Acquisition of subsidiaries

- a. In May 2025, the group acquired 100% ownership of Despegar for US\$1.8bn. Despegar is LatAm's leading online travel agency. The transaction was completed after securing customary regulatory approvals. The acquisition contributes to the group's LatAm ecosystem.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised is the synergies from Despegar's market presence, financial technology and integration into the LatAm ecosystem.

Since the acquisition date of Despegar, revenue of US\$804m and net losses of US\$87m have been included in the group's income statement. The impact on revenue and net losses from the above transactions, had the acquisition taken place on 1 April 2025, were US\$895m and losses of US\$91m respectively.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of subsidiaries continued

- b. In October 2025, following a successful share offer tender period, the group acquired a 100% ownership interest in JET, a leading online food delivery marketplace for a total consideration of €4.2bn (US\$4.9bn). US\$4.8bn of the consideration was paid in cash at the acquisition date and the remaining balance related to the statutory squeeze proceedings of 1.81% untendered shares was recognised as a liability as at 31 March 2026. The group expects to settle this amount in the 2027 financial year.

The group hedged the foreign currency transaction price to settle this firm commitment for US\$358m. Foreign currency gains and losses recognised from foreign exchange contracts and euro-denominated cash balances were accumulated in the cash flow hedge reserve as part of this hedge relationship. As a result of this hedge, the amounts accumulated in the cash flow hedge reserve were reclassified to the cost of the investment on initial recognition. The cost of the investment for the purposes of the purchase price allocation and goodwill determination was therefore US\$4.5bn.

In addition, subsequent to the acquisition above, JET offered its convertible bond holders an early redemption of the bonds in exchange for cash. The expiration deadline for the tender offer was 9 October 2025. As at the expiration deadline, JET received valid tenders of €788m (US\$925m), which the group settled in cash.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised is the synergies from JET's market presence, financial technology, and integration into the Europe ecosystem.

Since the acquisition date of the above business combination, revenue of US\$1.9bn and net losses of US\$192m have been included in the group's income statement. The impact on revenue and net losses from the above transaction, had the acquisitions taken place on 1 April 2025, were US\$3.9bn and US\$1.3bn respectively.

- c. In September 2025, the group through its subsidiary OLX, entered into an agreement to acquire a 100% ownership of La Centrale, a leading French autos classifieds platform, from Providence Equity Partners LLC for €1.1bn (US\$1.3bn). The transaction closed in November 2025 following the completion of a customary employee consultation process.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from La Centrale market presence, financial technology and integration into OLX's operations and product capabilities.

Since the acquisition date of the above business combination, revenue of US\$41m and net profits of US\$4m have been included in the group's income statement. The impact on revenue and net profit from the above transaction, had the acquisitions taken place on 1 April 2025, were US\$116m and US\$8m respectively.

The acquisition date fair values of each major class of identifiable assets and liabilities recognised are shown below:

Company	Despegar	JET	La Centrale
	May 2025 US\$m	October 2025 US\$m	November 2025 US\$m
<b>Total consideration</b>	<b>1 805</b>	<b>4 511</b>	<b>1 334</b>
Less:	<b>653</b>	<b>2 249</b>	<b>445</b>
Intangible assets <sup>1</sup>	<b>1 092</b>	<b>3 600</b>	<b>563</b>
Customer related assets	<b>630</b>	<b>2 063</b>	<b>176</b>
Brands	<b>260</b>	<b>1 036</b>	<b>378</b>
Software	<b>202</b>	<b>501</b>	<b>9</b>
Property, plant and equipment	<b>31</b>	<b>301</b>	<b>4</b>
Cash and deposits	<b>194</b>	<b>766</b>	<b>22</b>
Investments and loans	<b>13</b>	<b>75</b>	<b>-</b>
Trade and other receivables <sup>2</sup>	<b>390</b>	<b>422</b>	<b>26</b>
Trade and other payables	<b>(591)</b>	<b>(983)</b>	<b>(19)</b>
Other assets and liabilities	<b>(30)</b>	<b>(119)</b>	<b>(4)</b>
Deferred tax assets	<b>73</b>	<b>232</b>	<b>-</b>
Deferred tax liabilities	<b>(303)</b>	<b>(894)</b>	<b>(133)</b>
Deferred revenue	<b>(151)</b>	<b>-</b>	<b>-</b>
Interest-bearing liabilities	<b>(65)</b>	<b>(1 151)</b>	<b>(14)</b>
<b>Goodwill</b>	<b>1 152</b>	<b>2 262</b>	<b>889</b>

<sup>1</sup> Refer to note 34 for the amortisation period of these intangible assets.

<sup>2</sup> The gross carrying amounts of these receivables acquired were US\$414m, US\$439m and US\$29m respectively. Refer to note 30 for further details.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of subsidiaries continued

- d. In March 2025, the group acquired 70% effective ownership interest in Mindgate Solutions Private Limited (Mindgate) through PayU, its payments and fintech subsidiary in India. The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to US\$68m for a 43.5% effective ownership interest and the second tranche payment amounted to US\$76m for a 26.5% effective ownership interest that the group was obligated to pay as a result of the company achieving agreed-upon financial performance measures as at 31 March 2025. The second tranche was settled in September 2025.

The purchase price allocation for this transaction was not yet finalised as at 31 March 2025, therefore, preliminary amounts were disclosed in the consolidated financial statements. The changes between the final and preliminary fair values were not material and related primarily to the liability to settle the second tranche in September 2025.

### Disposal of subsidiaries

- e. In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US\$610m. The group classified the GPO investments being sold as a disposal group held for sale. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US\$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and completed the disposal in November 2025. The purchase consideration for the disposal was US\$234m of which US\$175m was received on the closing date and the remainder will be fully settled by December 2026. The group recognised a gain on disposal of US\$216m, including the reclassification of accumulated foreign currency losses of US\$12m from the foreign currency translation reserve.

### Acquisition of equity accounted investments

- f. In October and November 2025, the group acquired a 16.2% interest (15.4% on a fully diluted basis) in La Travenues Technology (ixigo), India's online travel booking platform for US\$226m. The group accounted for this investment as an equity accounted associate on account of its significant influence on the board of directors.
- g. In October and November 2025, the group acquired an additional ownership interest in Roppen Transportation Services Private Limited (Rapido), an online e-hailing platform in India for US\$74m. Subsequently, in March 2026, the group made a further investment of US\$260m. Prior to this acquisition, the group accounted for this investment at fair value through other comprehensive income. From March 2026, the group had a 23.5% effective interest in Rapido and now accounts for this investment as an equity accounted associate.

### Disposal of equity accounted investments

- h. In August 2025, the group announced the approval from the European Commission for its acquisition of Just Eat Takeaway.com (JET). To obtain this approval, the group has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not participate in Delivery Hero's management or supervisory board.

Accordingly, the group is no longer able to exert significant influence. Upon the loss of significant influence, the group elected to classify the Delivery Hero shares at fair value through other comprehensive income. The group does not consider these shares to be held for trading, given that the partial divestment will be in order to secure approval for an additional investment in the same region.

The group recognised a loss of significant influence of Delivery Hero of US\$648m, including the reclassification of accumulated foreign currency translation losses of US\$462m from the foreign currency translation reserve in equity. In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US\$713m). Refer to note 45.

- i. In May 2025, the group sold a portion of its shareholding in Remitly for US\$272m. The group recognised a gain on partial disposal of US\$206m, with no reclassification of accumulated foreign currency translation losses. The group lost significant influence in October 2025 and elected to classify this investment at fair value through other comprehensive income. Upon loss of significant influence, the group recognised a gain of US\$153m with no reclassification of accumulated foreign currency translation losses. In March 2026, the group sold a further portion of its shareholding in Remitly for US\$192m.
- j. From April 2025 to the end of March 2026, the group sold 0.9% of Tencent's issued share capital for total proceeds of US\$6.5bn, of which US\$9m (FY25: US\$98m) was receivable at 31 March 2026. Due to the concurrent Tencent share buyback, the group reduced its stake in Tencent from 23.5% in the prior year to 22.66% at 31 March 2026. The group recognised a gain on partial disposal of US\$4.7bn, including a reclassification of accumulated foreign currency translation losses of US\$42m. Proceeds from this disposal are used to fund the group's share-repurchase programme.
- k. In December 2025, the group sold a portion of its shareholding in Meesho for US\$7m and lost significant influence in Meesho subsequent to its initial public offering and listing on the Indian stock exchanges. Upon loss of significant influence, the group recognised a gain of US\$831m, including a reclassification of the accumulated foreign currency translation losses of US\$56m. The group elected to classify this investment at fair value through other comprehensive income based on its listed share price.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## 6. Business combinations, other acquisitions and disposals continued

### Disposal/partial disposal of other investments

- l. In March and July 2025, the group sold a portion of its shareholding in Meituan for a total consideration of US\$848m. Total accumulated fair value losses related to these shares of US\$607m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.
- m. In July 2025, the group completed the sale of its entire stake in DoorDash for total proceeds of US\$207m. Accumulated fair value gains related to these shares of US\$136m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

The following sets out the group's significant transactions related to business combinations and equity accounted investments for the year ended 31 March 2025:

Company	Classification	US\$m			Total consideration
		Net cash paid/(received)	Non-cash consideration	Cash in entity (acquired)/disposed	
<b>Acquisition of subsidiaries</b>					
a Paynet	Subsidiary	53	-	34	87
b Mindgate	Subsidiary	55	72	13	140
Other <sup>1</sup>	Subsidiary	10	-	10	20
<b>Acquisition of equity accounted investments</b>					
c Mintifi	Associate	82	-	-	82
d Vastu	Associate	87	-	-	87
Other <sup>1</sup>	Associate	67	-	-	67
<b>Additional investment in existing equity accounted investments</b>					
d Vastu	Associate	12	-	-	12
Other <sup>1</sup>	Associate	107	-	-	107
<b>Acquisition of other investments</b>					
Other <sup>1</sup>	FVOCI/FVPL	263	-	-	263
<b>Disposal of subsidiaries</b>					
e PayU GPO	Subsidiary	(400)	-	-	(400)
Other <sup>1</sup>	Subsidiary	(81)	(8)	11	(78)
<b>Partial disposal of equity accounted investments</b>					
f Tencent Holdings Limited (Tencent)	Associate	(8 412)	(50)	-	(8 462)
g Swiggy Limited	Associate	(452)	-	-	(452)
<b>Disposal/partial disposal of investments</b>					
h Trip.com	FVOCI	(1 466)	-	-	(1 466)
Other <sup>1</sup>	FVOCI	(40)	-	-	(40)

<sup>1</sup> Other includes various acquisitions of subsidiaries, associates and other investments that are not individually material.

### Acquisition of subsidiaries

- a. In February, the group acquired 100% ownership of Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet) for US\$87m through iyzi.co, its leading fintech subsidiary in Türkiye. Paynet is a financial technology company that enables member companies to manage their payment flows easily. The transaction was completed subsequent to securing approvals from the Turkish Competition Authority and the Central Bank of the Republic of Türkiye. Paynet is among one of Türkiye's top payments companies.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Paynet's market presence, financial technology and payment solutions.

Since the acquisition date of the above business combination, revenue of US\$14m and net losses of US\$nil have been included in the group's income statement. The impact on revenue and net profit from the above transaction, had the acquisitions taken place on 1 April 2024, was US\$91m and US\$6m respectively.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of subsidiaries continued

- b. In March, the group acquired a 70% effective ownership interest in Mindgate Solutions Private Limited (Mindgate) for US\$140m through PayU, its payments and fintech subsidiary in India. Mindgate specialises in real-time payments technology and enterprise payment solutions for banks, financial institutions and businesses.

The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to approximately US\$68m for a 43.5% effective ownership interest and the second tranche payment amounts to US\$72m for a 26.5% effective ownership interest that the group is obligated to pay as a result of the company achieving agreed upon financial performance measures as at 31 March 2025. The liability to settle the second tranche payment was included as part of the acquisition date accounting. PayU controls this investment from the first tranche as the 43.5% interest gives it majority representation on the board of directors.

In addition to the acquisition of this investment, the group has an obligation to purchase the remaining 30% ownership interest in Mindgate from the non-controlling shareholders under a put option arrangement exercisable during a specified future period. The non-controlling shareholders currently have all the economic benefits associated with ownership of the shares, and as a result, the group's obligation to purchase the remaining 30% interest in Mindgate is a transaction with a shareholder that is recognised through equity in the 'Existing business combination reserve', this amounted to US\$43m. This financial liability is recognised in 'Other non-current liabilities' on the statement of financial position.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Mindgate's market presence, financial technology and payment solutions. Given the acquisition date of this investment, the table below summarises the preliminary acquisition date fair values of each major class of identifiable assets and liabilities recognised.

The acquisition date of the above business combination was at the end of March 2025, thus there was no revenue or profits included in the group's income statement. The impact on revenue and net profit (after tax) from the above transactions, had the acquisitions taken place on 1 April 2024, was US\$40m and US\$5m respectively.

### Acquisition date fair values of each major class of identifiable assets and liabilities recognised

	Paynet February 2025 US\$m	Mindgate <sup>1</sup> March 2025 US\$m
<b>Total consideration</b>	87	140
	50	35
Intangible assets	66	35
Property, plant and equipment	-	1
Other (liabilities)/assets	(3)	3
Other receivables	6	24
Deferred tax liabilities	(19)	(9)
Long-term liabilities	-	(4)
Non-controlling interest <sup>2</sup>	-	(15)
<b>Goodwill</b>	37	105

<sup>1</sup> Acquisition date fair value of the identifiable assets and liabilities are preliminary.

<sup>2</sup> Non-controlling interest is measured at its proportionate share of the identifiable net assets of Mindgate at the acquisition date.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of equity accounted investments

- c. In October, the group acquired a 10.65% effective interest in Mintifi Private Limited (Mintifi) for US\$82m. Mintifi is a leading supply chain finance fintech in India. The group accounts for this investment as an equity accounted associate on account of its significant influence on the board of directors.
- d. The group invested US\$99m in Vastu Housing Financing Corporate Limited (Vastu), a housing finance company in India. The investment comprises US\$87m in October and an additional US\$12m in November. The group now holds an 8.4% effective (7.8% fully diluted) interest in Vastu and treats it as an equity accounted associate due to its significant influence on the board of directors.

### Disposal of subsidiaries

- e. In March 2025, the group closed the sale of the Global Payments Organisation (GPO) Latin American and African businesses within PayU to Rapyd, however, a failure to obtain a Polish regulatory approval resulted in the splitting of the sale into two separate transactions. The first transaction is the sale of the Latin American and African businesses to Rapyd for a purchase price of approximately US\$400m which was successfully completed in March 2025 and secondly the sale of the CEE payments business to a new buyer for a purchase price of approximately US\$210m. The closing of the sale of the second transaction is still pending regulatory approval and this business is still presented as a disposal group held for sale.

### Partial disposal of equity accounted investments

- f. From April 2024 to the end of March 2025, the group sold 1.1% of its stake in Tencent from 24.6% to 23.5% at the end of March for total proceeds of US\$8.5bn, of which US\$98m (2024: US\$49m) was receivable at year-end. The group recognised a gain on partial disposal of US\$6.0bn, including a reclassification of accumulated foreign currency translation losses of US\$47m. Proceeds from this disposal are used to fund the group's share-repurchase programme.
- g. Swiggy launched its initial public offering (IPO) on 13 November 2024 where it listed on Indian stock exchanges at an issue price of INR390 per share. On IPO, Prosus sold 109 096 540 shares in Swiggy for INR390 per share yielding US\$452m in proceeds and a gain on partial disposal of US\$442m. The group reclassified a loss of US\$28m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. The group holds a 25.9% effective interest in Swiggy and accounts for this investment as an equity accounted associate.

### Disposal of other investments

- h. The group completed the sale of its entire stake in Trip.com shares during the year, for total proceeds of US\$1.5bn. Accumulated fair value gains related to these shares of US\$494m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

## 7. Goodwill

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Cost</b>		
<b>Opening balance</b>	2 517	2 397
Foreign currency translation effects <sup>1</sup>	15	(12)
Acquisitions of subsidiaries and businesses <sup>2</sup>	4 371	149
Disposals of subsidiaries and businesses	-	(6)
Transferred to assets classified as held for sale	-	(11)
<b>Closing balance</b>	<b>6 903</b>	<b>2 517</b>
<b>Accumulated impairment</b>		
<b>Opening balance</b>	1 299	1 303
Foreign currency translation effects	3	(4)
Impairment	433	-
<b>Closing balance</b>	<b>1 735</b>	<b>1 299</b>
<b>Carrying value</b>	<b>5 168</b>	<b>1 218</b>

<sup>1</sup> The current period includes a net monetary gain of US\$38m (FY25: US\$30m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye. Refer to note 2.

<sup>2</sup> This relates primarily to the acquisition of Despegar of US\$1.2bn and JET of US\$2.2bn and La Centrale US\$889 (FY25: Mindgate US\$105m and Paynet of US\$37m). Refer to note 6.

The group has recognised impairment losses on goodwill in the current year primarily relating to Stack Overflow of US\$280m and GoodHabit of US\$120m the 'Other' ecosystem, as well as US\$29m for Red Dot Payment in the India ecosystem. The impairment losses are as a result of a decline in the business performance in a challenging macroeconomic environment. The group did not recognise impairment losses in the prior year.

### Impairment considerations for goodwill

Goodwill is tested annually as at 31 December or more frequently if there is a change in circumstance that indicates that it might be impaired.

The group's recent acquisitions of JET, Despegar and La Centrale (OLX) accounts for 83% of the overall goodwill balance. In the prior year 65% of the goodwill balance related to PayU, GoodHabit and Stack Overflow. The group considered whether the goodwill recognised from the new acquisitions was impaired as at 31 March 2026. Given the new acquisitions and related goodwill have been part of the group less than 12 months, management considered whether the goodwill recognised as part of the transaction price was impaired. Management performed additional analysis considering the performance of the business to date, the decline in market parameters due to the volatile geopolitical climate and independent valuations used for strategic purposes including equity-compensation plans awarded to the group's employees. The independent valuations included the market parameters as at 31 March 2026 and management's projections of the businesses based on their strategic plans. These valuations corroborated the transaction price. Accordingly, the goodwill from the new acquisitions was not impaired.

The group has allocated goodwill to various cash-generating units (CGUs). The CGUs are the individual businesses in the respective ecosystem. Except for the new acquisitions discussed above, the recoverable amounts of the CGUs have been determined based on the higher of the value in use calculations and the fair value less costs of disposal.

Fair value less costs of disposal of these CGUs takes into account recent transaction values, upcoming funding transactions or disposals where applicable. Value in use is based on discounted cash flow calculations (DCFs). During the current and prior financial year, the recoverable amounts for CGUs were determined predominantly using value in use calculations.

The group based its cash flow calculations on 10-year budgeted and forecast information approved by senior management and/or the various boards of directors of group companies. Long-term average growth rates were determined from the respective countries in which the entities operate or, where more appropriate, the growth rate of the CGUs, were used to extrapolate cash flows into the future.

The discount rates used reflect specific risks relating to the relevant CGUs and the countries in which they operate, while maximising the use of market observable data. Discount rates take into account country risk premiums and inflation differentials as appropriate.

Management used 10-year projected cash flow models, terminal growth rates ranging between 1.9% and 7.5% (FY25: 1.8% and 7.9%) and post-tax discount rates ranging between 11% and 26% (FY25: 12% and 27%) in performing the impairment tests. The group uses up to 10-year projected cash flow models as many businesses have monetisation timelines longer than five years as further explained on the next page.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## 7. Goodwill continued

### Impairment considerations for goodwill continued

Other assumptions included in cash flow projections vary widely between CGUs due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators.

The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts taking into account the impact of market changes and operational performance. The group's 10-year budgets and forecasts consisted of cash flow projections including macroeconomic factors and trends. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether goodwill allocated to various CGUs was impaired. The value in use amounts used were considered appropriate based on these budgets and forecasts.

Estimating the future performance of the group's CGUs is challenging during this current economic environment. As circumstances change and/or information becomes available, the risk of impairment may increase in future periods.

The group's impairment testing of goodwill takes into account that, in most instances, longer forecast periods are required for the group's businesses. These longer forecast periods are required as the group's businesses generally only reach maturity once sufficient market share has been gained, the businesses have reached the appropriate scale and have become profitable. The forecast period is assessed annually to ensure it remains appropriate for the relevant businesses. Key assumptions in estimating these future cash flows over the forecast period include the CGU's ability to capture the required market share and the additional investment required in order for it to reach the appropriate scale. The group uses look-back analysis to assess past performance of its CGUs and uses it to validate past judgements and predict future performance. For certain CGUs risk adjustments are made to discount rates used when calculating the value in use. Value in use calculations are performed using the appropriate operational cash flows, and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

Where the group has committed to the sale of a CGU or has determined that an impairment loss should be recognised on a CGU based on its value in use, the group also calculates that CGU's fair value less costs of disposal to ensure that the recognition of an impairment loss is appropriate.

Post-tax discount rates have been applied as value in use was determined using post-tax cash flows. Impairment testing is performed using the appropriate currency cash flows and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

The calculation of value in use is most sensitive to the following assumptions:

- » Projected revenue and EBITDA growth rates;
- » Growth rates used to extrapolate cash flows beyond the budget and forecast period, including the terminal growth rate applied in the final projection year; and
- » Discount rates.

When determining cash flows over the forecast periods, EBITDA margin assumptions vary between the group's diverse range of businesses.

Key assumptions underlying revenue forecasts for these CGUs include the CGUs revenue and EBITDA contribution over the forecast period. EBITDA margins based on the long-term 10-year business plan ranges between -13.9% and 67.7% (FY25: -13.7% and 40.4%), depending on the stage of maturity of the relevant business. Terminal growth rates and discount rates used in performing impairment tests are detailed in the table on the next page.

In the current year, if either the pre- or post-tax discount rate applied to cash flows were to increase relatively by 5% or the growth rate used to extrapolate cash flows were to decrease relatively by 5%, or if both the discount rate and the growth rate were to increase and decrease relatively by 5% respectively, there would be no significant impairments that would have to be recognised.

An adverse adjustment to EBITDA growth rates will change the value in use calculations but would not result in any impairment losses of the CGUs.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### 7. Goodwill continued

The carrying value of goodwill presented per segment as at 31 March 2026, is as follows:

	Carrying value of goodwill US\$m	Basis of determination of recoverable amount <sup>1</sup>	Pre-tax discount rates <sup>2</sup>	Post-tax discount rate applied to cash flows <sup>2</sup>	Growth rate used to extrapolate cash flows <sup>2</sup>	Average revenue growth rate <sup>2, 3</sup>
<b>CGUs by ecosystem</b>						
<b>LatAm</b>	<b>1 253</b>					
iFood.com Agência de Restaurantes Online S.A. (iFood)	101	VIU	22.4	17.5	3.4	16.8
Despegar	1 152	FVLCoD				
<b>Europe</b>	<b>3 433</b>					
OLX Global B.V. (OLX)	965	VIU/FVLCoD	13.0 – 34.5	11.0 – 26.0	1.9 – 4.5	4.4 – 10.9
Just Eat Takeaway.com (JET)	2 227	FVLCoD				
Dante International S.A. (eMAG)	80	VIU	15.8 – 16.9	14.0 – 15.0	2.6 – 3.0	3.9 – 13.5
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)	161	VIU	18.5	15.5	7.5	11.8
<b>India</b>	<b>299</b>					
PayU India Payments	213	VIU	15.8	13.5	4.3	19.0
PayU India Credit	80	VIU	20.9	17.0	4.3	18.5
Red Dot Payment Private Limited (Red Dot Payment)	6	VIU	17.3	15.5	1.9	16.9
<b>Other</b>	<b>183</b>					
Stack Overflow	–	VIU	19.1	17.0	2.2	6.6
GoodHabit B.V.	98	VIU	18.5	16.0	2.0	9.1
Takealot	51	VIU	17.8 – 24.9	17.0 – 21.0	4.5	9.2 – 13.6
Other	34	VIU	Various	Various	Various	
	<b>5 168</b>					

<sup>1</sup> The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less costs of disposal (FVLCoD).

<sup>2</sup> Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicate that it might be impaired.

<sup>3</sup> The revenue growth rate is based on an average rate over the forecast period.

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Group structure

## 7. Goodwill *continued*

The carrying value of goodwill presented per segment as at 31 March 2025, is as follows:

	Carrying value of goodwill US\$m	Basis of determination of recoverable amount <sup>1</sup>	Pre-tax discount rates <sup>2</sup> %	Post-tax discount rate applied to cash flows <sup>2</sup> %	Growth rate used to extrapolate cash flows <sup>2</sup> %	Average revenue growth rate <sup>2, 3</sup> %
<b>CGUs by ecosystem</b>						
<b>LatAm</b>	29					
iFood.com Agência de Restaurantes Online S.A. (iFood)	29	VIU	19.9	15.5	3.6	15.3
<b>Europe</b>	296					
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico) <sup>4</sup>	145	VIU/FVLCoD	20.6	17.0	7.9	16.3 – 24.2
OLX Global B.V. (OLX)	72	VIU	Various	Various	Various	5.3 – 9.2
Dante International S.A. (eMAG)	79	VIU	15.7 – 23.6	14.5 – 19.5	2.5 – 4.1	4.5 – 13.2
<b>India</b>	338					
PayU India Payments <sup>4</sup>	225	VIU/FVLCoD	16.0	14.0	4.2	16.3 – 24.2
Red Dot Payment Private Limited (Red Dot Payment)	33	VIU	18.8	17.0	1.8	16.3 – 24.2
PayU India Credit	80	VIU	19.7	17.0	4.2	16.3 – 24.2
<b>Other</b>	555					
Stack Overflow	281	VIU	18.2	15.5	2.2	16.7 – 16.8
GoodHabit B.V.	205	VIU	14.9	13.0	2.0	16.7 – 16.8
Takealot	51					
Other	18	VIU	Various	Various	Various	
	<b>1 218</b>					

<sup>1</sup> The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less costs of disposal (FVLCoD).

<sup>2</sup> Goodwill is tested annually at 31 December or more frequently if changes in circumstances indicates that it might be impaired.

<sup>3</sup> The revenue growth rate is based on an average rate over the forecast period.

<sup>4</sup> Includes the acquisitions of Mindgate and Paynet in PayU India and iyzico respectively.

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### 8. Significant subsidiaries

The following information relates to the group's interest in its significant subsidiaries at 31 March:

Name of subsidiary	Effective percentage interest <sup>1</sup>		Nature of business	Country of incorporation	Functional currency
	2026 %	2025 %			
<b>Listed companies</b>					
Prosus N.V.	<b>43.42</b>	43.29	Investment holding	The Netherlands	US\$
<b>Unlisted companies</b>					
MIH Holdings Proprietary Limited	<b>100.00</b>	100.00	Corporate entity	South Africa	ZAR
MIH Ecommerce Holdings Proprietary Limited	<b>100.00</b>	100.00	Investment holding	South Africa	ZAR
MIH Internet Holdings B.V.	<b>43.42</b>	43.29	Investment holding	The Netherlands	US\$
Prosus Services B.V.	<b>43.42</b>	43.29	Corporate entity	The Netherlands	US\$
<b>LatAm</b>					
iFood.com Agência de Restaurantes Online S.A. (iFood)	<b>41.78</b>	41.41	Food delivery	Brazil	BRL
Despegar.com, Corp (Despegar) <sup>2</sup>	<b>43.42</b>	-	Travel agency	Argentina	US\$
<b>Europe</b>					
OLX B.V.	<b>43.01</b>	43.01	Investment holding	The Netherlands	US\$
OLX Global B.V.	<b>42.99</b>	42.86	Investment holding	The Netherlands	US\$
Just Eat Takeaway.com B.V. (JET) <sup>2</sup>	<b>43.42</b>	-	Food delivery	The Netherlands	EUR
Dante International S.A. (eMAG)	<b>38.31</b>	38.19	Retail and ecommerce	Romania	RON
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico) <sup>3</sup>	<b>43.42</b>	43.29	Payments platform	Türkiye	TRY
MIH B2C Holdings B.V.	<b>43.42</b>	43.29	Investment holding	The Netherlands	US\$
La Centrale Holding SAS (La Centrale) <sup>2</sup>	<b>42.99</b>	-	Classifieds	France	EUR
Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet) <sup>3</sup>	-	43.29	Payments platform	Türkiye	TRY

<sup>1</sup> The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. Refer to note 5.

<sup>2</sup> The subsidiary was acquired in the current year. Refer to note 6.

<sup>3</sup> Paynet merged with iyzico in the current year.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Group structure

## 8. Significant subsidiaries *continued*

The following information relates to the group's interest in its significant subsidiaries at 31 March:

Name of subsidiary	Effective percentage interest <sup>1</sup>		Nature of business	Country of incorporation	Functional currency
	2026 %	2025 %			
<b>India</b>					
PayU Payments Private Limited	<b>43.42</b>	43.29	Payments platform	India	INR
PaySense Private Limited	<b>43.42</b>	43.29	Credit platform	Singapore	SGD
Mindgate Solutions Private Limited <sup>2</sup>	<b>30.70</b>	30.30	Payments platform	India	INR
MIH Fintech Holdings B.V.	<b>43.42</b>	43.29	Payments platform	The Netherlands	US\$
MIH Payments Holdings B.V.	<b>43.42</b>	43.29	Payments platform	The Netherlands	US\$
Red Dot Payment Private Limited	<b>43.42</b>	43.29	Payments platform	Singapore	SGD
Wibmo Inc.	<b>43.42</b>	43.29	Payments platform	United States of America	US\$
<b>Media</b>					
Media24 Proprietary Limited	<b>100.00</b>	100.00	Publishing	South Africa	ZAR
<b>Other</b>					
Movile Mobile Commerce Holdings, S.L.	<b>41.78</b>	41.41	Mobile value added services	Brazil	BRL
Sympla Internet Soluções S.A.	<b>41.78</b>	41.41	Mobile value added services	Brazil	BRL
Good BidCo B.V. (GoodHabit)	<b>30.44</b>	30.27	Educational platform	The Netherlands	EUR
Stack Overflow Limited	<b>43.42</b>	43.29	Educational platform	United Kingdom	GBP
MIH Edtech Investments B.V.	<b>43.42</b>	43.29	Investment holding	The Netherlands	US\$
Takealot Online (RF) Proprietary Limited	<b>100.00</b>	100.0	Retail and ecommerce	South Africa	ZAR

<sup>1</sup> The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. Refer to note 5.

<sup>2</sup> In the prior year the effective interest is different to the legal ownership due to contractual arrangement with non-controlling shareholders. Refer to note 6.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### 8. Significant subsidiaries continued

The summarised financial information contained below relates to subsidiaries of the group that are considered to have significant non-controlling interests:

	Prosus N.V.	
	31 March	
	2026 US\$m	2025 US\$m
<b>Summarised consolidated statement of financial position</b>		
Non-current assets	59 607	50 505
Current assets	19 468	22 083
<b>Total assets</b>	<b>79 075</b>	<b>72 588</b>
Non-current liabilities	17 211	15 232
Current liabilities	7 997	6 231
<b>Total liabilities</b>	<b>25 208</b>	<b>21 463</b>
Accumulated non-controlling interests	30 447	28 947
<b>Summarised consolidated income statement</b>		
Revenue from continuing operations	9 705	6 170
Net profit for the year attributable to equity holders	11 638	12 367
Other comprehensive income/(loss) attributable to equity holders	(1 780)	5 149
<b>Total comprehensive income attributable to equity holders</b>	<b>9 858</b>	<b>17 516</b>
Total comprehensive loss attributable to non-controlling interests	15	15
Dividends paid to non-controlling interests	(288)	(153)
Dividend declared by subsidiaries	508	268
<b>Summarised consolidated statement of cash flows</b>		
Cash flows generated from operating activities	1 609	1 920
Cash flows generated from investing activities	6 794	11 875
Cash flows utilised in financing activities	(8 860)	(8 739)

### 9. Changes in non-controlling interest

The Prosus group represents the majority of Naspers' NAV as it comprises the international ecommerce and internet assets, including the investment in Tencent. In September 2023, the group removed the complexity of the cross-holding structure by undertaking a number of key transaction steps with its shareholders.

From June 2022, Prosus and Naspers began an open-ended share-repurchase programme. During the current year, Prosus repurchased 134 777 846 ordinary shares N. Naspers repurchased 49 826 896 Naspers N ordinary shares and sold 52 551 622 Prosus ordinary shares N.

Following the removal of the cross-holding structure between Naspers and Prosus and the share-repurchase programme for the current year, the group's effective interest in Prosus is 43.4% (FY25: 43.3%). Accordingly, the 56.6% (FY25: 56.7%) interest in Prosus held by free-float shareholders represents a significant non-controlling interest of the group.

The Prosus group prepares its own consolidated financial results, which are reported to its shareholders in accordance with its listing obligations on Euronext Amsterdam. More information on Prosus' results is available at <https://www.prosus.com>.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Group structure

## 10. Investments in associates

The following information relates to the group's financial interest in its significant associates at 31 March:

Name of associated company	Effective percentage interest <sup>1, 2</sup>		Nature of business	Country of incorporation	Functional currency	Year-end
	2026 %	2025 %				
<b>Listed companies</b>						
Delivery Hero SE <sup>5</sup>	-	11.86	Food delivery	Germany	EUR	December
Tencent Holdings Limited <sup>4</sup>	9.84	10.18	Internet-related services	Cayman Islands	RMB	December
Remitly Global Inc. <sup>3, 4</sup>	-	8.06	Digital money transfer	United States of America	US\$	December
SimilarWeb Limited <sup>3</sup>	-	5.92	Internet metrics	Israel	NIS	December
Swiggy Limited	9.69	11.21	Food delivery	India	INR	March
Meesho, Inc. <sup>3</sup>	-	5.72	Online marketplace	United States of America	US\$	December
Le Travenues Technology Limited (ixigo) <sup>5</sup>	7.03	-	Travel	India	INR	March
<b>Unlisted companies</b>						
Dubizzle Group Holdings Limited	16.32	16.26	Classifieds	United Arab Emirates	US\$	December
Eruditus Learning Solutions Private Limited <sup>6</sup>	5.41	5.39	Educational technology	Singapore	SGD	June
API Holdings Private Limited (PharmEasy)	4.81	4.80	Health care	India	INR	March
NTEx Transportation Services Private Limited (ElasticRun)	9.83	9.80	Logistic	India	INR	March
Vastu Housing Finance Corporation Limited	3.57	3.57	Housing finance	India	INR	March
Mintifi Private Limited	4.75	4.75	Supply chain financing	India	INR	March
Naspers Beleggings (RF) Limited <sup>6</sup>	49.00	49.00	Investment holding	South Africa	ZAR	March
Roppen Transportation Services Private Limited (Rapido) <sup>7</sup>	10.21	-	E-hailing	India	INR	March
Always Technology Corp. (Foodics)	5.49	6.63	Food delivery	British Virgin Islands	US\$	December
Infifresh Foods Private Limited (CaptainFresh)	4.53	4.79	Food delivery	India	INR	March

1 The percentage interest shown is the financial effective interest, after disregarding the interests of equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. Refer to note 5.

2 Where the group's interest is below 20% the group accounts for its interest as an investment in an associate on account of its significant influence on the board of directors.

3 The group lost significant influence in the current year. Refer to note 6.

4 The group partially disposed of its interest in the current year. Refer to note 6.

5 The investment was acquired in the current year. Refer to note 6.

6 The group has concluded that it does not control Naspers Beleggings (RF) Limited as it does not have the ability to unilaterally direct its substantive decisions.

7 This investment was previously measured at fair value through other comprehensive income but in the current year the group purchased an additional investment and now accounts for this as an equity accounted associate on account of its increased ownership interest. Refer to note 6.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### 10. Investments in associates continued

The fair values of the group's investments in its listed associates are detailed below:

	31 March	
	2026 US\$m	2025 US\$m
<b>Listed investments</b>		
Delivery Hero SE <sup>1</sup>	-	1 913
Tencent Holdings Limited	127 637	138 167
Remitly Global Inc. <sup>1</sup>	-	777
SimilarWeb Limited <sup>1</sup>	-	92
Swiggy Limited	1 595	2 246
Le Travenues Technology Limited	131	-
Skillsoft Corp. <sup>2</sup>	13	59

<sup>1</sup> The group lost significant influence in the current year. Refer to note 6.

<sup>2</sup> The carry value is nil as a result of equity accounted losses and accumulated impairment losses of the investment from prior years.

The above fair values have been measured using quoted prices in active markets and the disclosed amounts therefore represent level 1 fair value measurements.

	31 March	
	2026 US\$m	2025 US\$m
<b>Opening balance</b>	41 464	34 789
Associates acquired – gross consideration <sup>1</sup>	822	372
Net assets acquired <sup>2</sup>	(1 548)	(2 329)
Goodwill and other intangibles recognised	2 370	2 701
Associates disposed of	(30)	-
Loss of significant influence <sup>3</sup>	(2 875)	-
Share of current year changes in other comprehensive income and net asset value	(303)	4 570
Share of equity accounted results	6 889	5 752
Equity accounted results due to acquisition accounting	(13)	(22)
Amortisation of other intangible assets	(17)	(29)
Realisation of deferred taxation	4	7
Impairment	(66)	(91)
Dividends received	(1 237)	(1 001)
Foreign currency translation effects	2 059	(219)
Partial disposal of interest in associate <sup>4</sup>	(1 866)	(2 421)
Dilution gains/(losses) <sup>5</sup>	4	(265)
<b>Closing balance</b>	44 848	41 464
<b>Investments in associates</b>		
Listed	42 996	39 878
Unlisted	1 852	1 586
<b>Total investments in associates</b>	44 848	41 464

<sup>1</sup> Includes US\$181m (FY25: US\$20m) transferred from other investments. Refer to note 29.

<sup>2</sup> Relates mainly to the allocation of net asset value of Tencent as a result of its share-repurchase programme.

<sup>3</sup> In the current year, this primarily relates to the loss of significant influence in Delivery Hero, Remitly and Meesho. Refer to note 6.

<sup>4</sup> The gains on partial disposal recognised in the consolidated income statement relate primarily to the disposal of Tencent. The group recognised a gain on partial disposal of US\$4.7bn (FY25: US\$6.0bn).

<sup>5</sup> The total dilution (losses)/gains presented in the consolidated income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following the shareholding dilutions.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Group structure

## 10. Investments in associates *continued*

The group recognised US\$6.9bn (FY25: US\$5.7bn) from associates as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to associates that have been fully impaired as at 31 March 2026 (FY25: US\$nil).

The group recognised total dilution gains of US\$4m (FY25: losses of US\$318m) as part of 'Dilution gains on equity accounted investments' in the consolidated income statement. The net dilution gain includes US\$9m (FY25: loss of US\$266m) which relates to the group's shareholding in Tencent, Swiggy and other unlisted investments.

The total dilution (loss)/gain presented in the consolidated income statement also includes a loss of US\$5m (FY25: US\$53m) relating to the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following shareholding dilutions.

The group's share of equity accounted investments' other comprehensive income and reserves relates mainly to the revaluation of the associates' investments at fair value through other comprehensive income.

Direct equity movements relate to the group's share of equity accounted investments' transfer of gains on disposal and deemed disposal of financial instruments to retained earnings.

Adjustments are made for significant transactions and events that take place where lag periods are applied. These adjustments usually include impairments and fair value adjustments related to the underlying financial instruments of associates measured at fair value through other comprehensive income.

As at 31 March 2026, the group does not recognise deferred tax on its investments in associates as distributions from associates do not have tax consequences.

### Impairment of equity accounted investments

The group assesses whether there is an indication that its equity accounted investments are impaired. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal.

For the year ended 31 March 2026, the impairment indicator assessment for equity accounted investments took into consideration the business's overall performance compared against budgets and forecasts.

For the year ended 31 March 2026, impairment losses of US\$66m was recognised for unlisted equity accounted investments. These equity accounted investments were fully impaired. In the prior year impairment losses of US\$91m were recognised for unlisted equity accounted investments.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### 10. Investments in associates continued

#### Material associates' summarised financial information

	Tencent Holdings Limited <sup>1</sup>		Delivery Hero SE <sup>1, 2</sup>	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
<b>Dividends received</b>	<b>1 237</b>	1 001		-
Revenue	<b>106 230</b>	91 563		13 192
Net profit from continuing operations	<b>31 792</b>	26 220		953
Other comprehensive income	<b>(6 434)</b>	13 578		36
<b>Total comprehensive income/(loss)</b>	<b>25 358</b>	39 798		989
Non-current assets	<b>199 028</b>	178 297		7 418
Current assets	<b>86 367</b>	68 371		5 621
<b>Total assets</b>	<b>285 395</b>	246 668		13 039
Non-current liabilities	<b>55 866</b>	45 498		6 557
Current liabilities	<b>59 867</b>	54 692		4 038
<b>Total liabilities</b>	<b>115 733</b>	100 190		10 595
<b>Closing net assets</b>	<b>169 662</b>	146 478		2 444
Non-controlling interests	<b>(12 606)</b>	(11 071)		(130)
	<b>157 056</b>	135 407		2 314
Group's effective interest in associate at year-end	<b>35 547</b>	31 803		634
Goodwill	<b>6 625</b>	4 741		3 312
Accumulated impairment	-	-		(1 377)
<b>Carrying value of investment</b>	<b>42 172</b>	36 544		2 569

<sup>1</sup> Reflects the summarised financial information of the above associates as at 31 December, adjusted for significant transactions and events that took place during the lag period applied for accounting purposes.

<sup>2</sup> In August 2025, the group lost significant influence in this investment. Refer to note 6.

#### Other associates' summarised financial information

	31 March	
	2026 US\$m	2025 US\$m
Net loss from continuing operations	<b>(392)</b>	(298)
Other comprehensive income	<b>103</b>	142
<b>Total comprehensive loss</b>	<b>(289)</b>	(156)
<b>Carrying value of investments</b>	<b>2 676</b>	2 351
<b>Total carrying value of investments in associates</b>	<b>44 848</b>	41 464

The group had no capital commitments or contingent liabilities at 31 March 2026 and 2025 in respect of its investments in associates.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Group structure

## 11. Investments in joint ventures

The following information relates to the group's financial interest in its significant joint ventures at 31 March:

Name of joint venture	Effective percentage interest <sup>1</sup>		Nature of business	Country of incorporation	Functional currency	Year-end
	2026 %	2025 %				
<b>Unlisted companies</b>						
Silver Brazil JVCo B.V. (OLX Brazil)	<b>21.50</b>	21.43	Classifieds	The Netherlands	US\$	December

<sup>1</sup> The percentage interest shown is the financial effective interest, after disregarding for the interests of the group's equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. which was listed on Euronext Amsterdam during the 2020 financial year.

Adjustments are made for significant transactions and events that take place where lag periods are applied.

	31 March	
	2026 US\$m	2025 US\$m
<b>Opening balance</b>	<b>23</b>	43
Joint ventures acquired – gross consideration <sup>1</sup>	<b>79</b>	-
Share of equity accounted results	<b>(4)</b>	(26)
Dividends received	<b>(1)</b>	(1)
Foreign currency translation effects	<b>(20)</b>	7
<b>Closing balance</b>	<b>77</b>	<b>23</b>

<sup>1</sup> During the current year, a portion of the loan was capitalised to the investment in joint venture. Refer to note 44.

The group recognised losses of US\$4m (FY25: US\$26m) from joint ventures as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to joint ventures that have been fully impaired as at 31 March 2026 (FY25: US\$nil).

No impairment losses (FY25: US\$nil) were recognised for the group's investments in joint ventures. None of the group's interests in joint ventures are considered to be individually material.

As at 31 March 2026 the group does not recognise deferred tax on its investments in joint ventures as distributions from joint ventures do not have tax consequences.

The group had no capital commitments or contingent liabilities in respect of its investments in joint ventures at 31 March 2026 and 2025.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Group structure

### 12. Acquisitions of subsidiaries and businesses

The current year acquisitions relate primarily to Despegar, JET and La Centrale. Refer to note 6.

	31 March	
	2026 US\$'m	2025 US\$'m
Fair value of assets and liabilities:		
Property, plant and equipment <sup>3</sup>	336	3
Investments and loans	88	-
Other intangible assets	5 295	101
Net current (liability)/assets	86	37
Deferred taxation	(1 044)	(28)
Deferred revenue	(151)	-
Long-term liabilities	(1 194)	(4)
Contingent liability	-	4
Total fair value of assets and liabilities	3 416	113
Non-controlling interests	-	(15)
Goodwill recognised	4 371	149
<b>Purchase consideration</b>	<b>7 787</b>	<b>247</b>
Maturity of financial instrument <sup>1</sup>	358	-
Deferred consideration <sup>2</sup>	(147)	(72)
Settlement of amounts owing in respect of prior year purchases	76	-
Net cash in subsidiaries and businesses acquired	(988)	(57)
<b>Net cash outflow from acquisitions of subsidiaries and businesses</b>	<b>7 086</b>	<b>118</b>

<sup>1</sup> Relates to the acquisition of JET. Refer to note 6.

<sup>2</sup> Relates to the acquisition of JET (FY25: Relates to Mindgate). Refer to note 6.

<sup>3</sup> Includes US\$5m work in progress that relates to acquisition of JET.

### 13. Disposals of subsidiaries and businesses

The disposals in the current year relate primarily to the disposal of the Eastern European businesses in PayU GPO (refer to note 5).

The disposals in the prior year relate primarily to the disposal of the Latin American and African businesses in PayU GPO.

	31 March	
	2026 US\$'m	2025 US\$'m
Carrying values of assets and liabilities:		
Property, plant and equipment	-	1
Disposal groups classified as held for sale	34	57
Goodwill	-	6
Other intangible assets	-	(4)
Net current assets/(liabilities)	-	97
Long-term liabilities	-	(5)
Foreign currency translation reserve on equity	2	12
	36	164
Non-controlling interests	(2)	-
Gain/(loss) on disposal - net	237	317
Gain on disposal shown as part of discontinued operations	4	-
<b>Selling price</b>	<b>275</b>	<b>481</b>
Net cash in subsidiaries and businesses disposed of	-	(14)
Amounts relating to prior year disposal	3	22
Amounts to be received in the future	(60)	(8)
<b>Net cash inflow from disposals of subsidiaries and businesses</b>	<b>218</b>	<b>481</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 14. Revenue

AP

### Accounting policy

Revenue disclosed in the consolidated income statement includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

#### Revenue from contracts with customers

Revenue from contracts with customers is derived from the sale of goods and rendering of services. Revenue is measured based on the transaction price specified in the contract with the customer. The group recognises revenue when (or as) it transfers control of goods and/or services to its customers, which is when specific criteria have been met for each of the group's activities as described below. Revenue is recognised at the amount the group expects to be entitled to in exchange for the goods and/or services transferred to customers.

Revenue is shown net of value added tax (VAT), returns, rebates and discounts. For contracts that permit returns, rebates or discounts, revenue is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur as a result of such items. The amount of revenue recognised is adjusted for expected returns, rebates or discounts which are estimated based on the group's historical experience and taking into consideration the type of customer, the type of transaction and the specific terms of each arrangement. The right to return goods is measured at the former carrying amount of the inventory less expected costs to recover goods where applicable.

Where contracts include multiple goods and/or services, the transaction price is allocated to each distinct good or service (or performance obligation) based on respective standalone selling prices. Where standalone selling prices are not directly observable, they are estimated.

The group identifies all parties that are integral to it generating revenue on its online platforms as its customers and, accordingly, incentives (including cash discounts and discount vouchers/coupons) provided to any party transacting on the platform are treated as a reduction of revenue.

The group considers, for each contract with a customer, whether it is a principal or an agent. The group regards itself as the principal in a transaction where it controls a promised good or service before the good or service is transferred to a customer. Where the group is the principal in a transaction, it recognises revenue as the gross amount of consideration to which it expects to be entitled. Where the group is in capacity of an agent it recognises revenue on a net basis.

Revenue earned, but for which the group's right to the consideration payment is not yet unconditional is presented as accrued income as part of other receivables in the consolidated statement of financial position. Payments received in advance from contracts with customers represent an obligation to transfer future goods and/or services and are presented as part of accrued expenses and other liabilities in the consolidated statement of financial position.

The group is not party to contracts where the period between the transfer of goods and/or services and payment exceeds one year. Consequently, the group does not adjust its transaction prices for financing components.

Revenue recognition for the group's major revenue streams is outlined below in the following paragraphs.

#### Types of revenue

Revenue represents amounts received or receivable from customers relating to online goods sold on the group's etail and other internet platforms and from services rendered. Services rendered include advertising, classifieds listing revenue, payment transaction commissions and fees, food delivery revenue, travel commissions and service fee, educational technology revenue, mobile and other content revenue.

#### Sale of goods

Revenue from goods sold is recognised when the goods are delivered and accepted by customer.

#### Classifieds listing

The group recognises classifieds listings and related feature fees over the feature period or on listing of an item for sale depending on the nature of the feature purchased. Success fees and other relevant commissions are recognised when a transaction is completed on the group's websites.

#### Payments and fintech and mobile content

Payments and fintech and mobile content revenues are recognised once a transaction is completed and is based on the applicable fee for each transaction performed.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 14. Revenue continued

AP

#### Accounting policy continued

##### Food delivery revenue

The group recognises revenue from food delivery transactions when it transfers control of the services rendered to a customer and fulfils its performance obligations.

The group has separate contractual arrangements with the end user, merchant partners and the delivery partners respectively which specify the rights and obligations of each party. The group considers itself as a principal in these arrangements when it controls the services provided. The group considers itself an agent in all of these arrangements when it facilitates the services provided to the end users and does not control those services provided before it is transferred to an end user. An end user initiates a transaction with an order and the acceptance of the order combined with the contractual arrangements mentioned above, creates enforceable rights and obligations.

Revenue for food delivery services is recognised on a net basis as agent when the merchant partner is ultimately responsible for providing food to the end user when ordered and/or the delivery partner is ultimately responsible for ensuring the delivery of food ordered when requested by an end user.

When the group is an agent for the order and delivery facilitation services, the group recognises revenue on a net basis, reflecting amounts collected from end users, less amounts remitted to merchant partners and delivery partners. When the group is the principal in a transaction, it recognises revenue on a gross basis, reflecting the gross amount of consideration charged to an end user that it is entitled to in terms of the contractual arrangements.

The group also offers incentives as promotions to end users in the form of vouchers and subsidies to delivery partners for the delivery facilitation service to increase end user's usage on the platform. These incentives offered are recognised as a reduction of revenue on the date that the corresponding revenue transaction is recorded.

##### Educational technology revenue

Educational technology revenues are recognised over the period in which the online educational content is provided for or when the online educational content is provided depending on the nature of the educational content purchased.

##### Advertising revenues

The group mainly derives advertising revenues from advertisements published in its newspapers and magazines and shown online on its websites and instant-messaging windows. Advertising revenues from print media products are recognised upon publication over the period of the advertising contract. Publication is regarded to be when the print media product has been delivered to the retailer and is available to be purchased by the general public. Online advertising revenues are recognised over the period in which the advertisements are displayed using a time-based measure.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 14. Revenue continued

AP

### Accounting policy continued

#### Travel commissions and service fees revenue

The group mainly derives travel revenue from commissions earned by performing intermediation services on behalf of travel suppliers and from service fees charged to customers for the processing of reservations made for airfare bookings, hotel accommodations, car rentals, and other tourism products and services. All these services are provided either through a pre-pay model or pay-at-destination model.

Under the pre-pay model, we provide travellers direct access to book hotel accommodations, airfare, car rentals and other tourism products and services via the use of the travel site and we earn a commission and service fees directly when travellers book the reservation. Whereas, under the pay-at-destination model travellers pay the travel supplier directly at the destination and the travel suppliers pay us our earned commission later.

Under the pre-pay model revenue is recognised when the booking is completed, paid and confirmed, less a reserve for cancellations based on historical experience and under the pay-at-destination model revenue is recognised after the customer has checked-out as travel suppliers make payment of earned commissions directly to us at a later date.

#### Printing, distribution, circulation and publishing revenue

Revenues from print and distribution services are recognised upon completion of the services and delivery of the related product and customer acceptance.

The recognition of print services revenue is based upon delivery of the product to the distribution depot and acceptance by the distributor of the customer, or, where the customer is responsible for the transport of the customers' products, acceptance by the customer or its nominated transport company. Revenues from distribution services are recognised upon delivery of the product to the retailer and acceptance thereof.

Print and distribution services are separately provided by different entities within the group and separately contracted for by customers. Where these services are provided to the same client, the terms of each separate contract are consistent with contracts where an unrelated party provides one of the services. Revenue is recognised separately for print and distribution services as the contracts are separately negotiated based on fair value for each service.

Circulation revenue is recognised in the month in which the magazine or newspaper is sold.

Book sales are recognised upon delivery of products and customer acceptance. Revenue relating to any particular publication is brought into account in the month that it is published.

#### Interest income revenue

Interest income revenue is finance income generated from the group's credit business across various segments including the payments and fintech segment. The credit business provides financing for goods sold and credit offerings provided. Interest income revenue is recognised using the effective-interest-rate method, taking into account the expected timing and amount of cash flows. The effective-interest-rate method is a method of calculating the amortised cost of the financial asset receivable recognised when the funding is provided to customers.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 14. Revenue continued

	Reportable segment(s) where revenue is included	31 March	
		2026 US\$m	2025 US\$m
<b>From continuing operations</b>			
<b>Revenue from interest income</b>	PayU and iFood	<b>314</b>	200
<b>Revenue from contracts with customers</b>			
Online sale of goods revenue	eMAG and Takealot	<b>3 418</b>	3 145
Classifieds listings revenue	OLX	<b>936</b>	717
Payment transaction commissions and fees	PayU, iFood and izico	<b>1 459</b>	1 309
Food delivery revenue	iFood and JET	<b>3 282</b>	1 260
Travel commissions and service fees	Despegar	<b>783</b>	-
Advertising revenue	Various	<b>123</b>	113
Printing, distribution, circulation, publishing and subscription revenue	Media	<b>65</b>	85
Educational technology revenue	Other	<b>190</b>	170
Other revenue <sup>1</sup>	Various	<b>278</b>	182
<b>Total revenue from continuing operations</b>		<b>10 848</b>	7 181

<sup>1</sup> Mobile and other content revenue was previously presented separately but now is aggregated into other revenue due to its lack of significance.

Refer to note 22 for the disaggregation of revenue by geographical area.

The group has recognised the following assets and liabilities in the consolidated statement of financial position that relate to revenue from contracts with customers:

#### Accrued income (refer to note 36)

Accrued income balance net of impairment allowances at 31 March 2026 was US\$99m (FY25: US\$42m). Refer to note 42 for the group's credit risk management policy. Impairment allowances recorded on accrued income balances were not material.

#### Deferred income (refer to notes 32 and 41)

The total deferred income balance at 31 March 2026 was US\$386m (FY25: US\$176m) which consists of a current liability portion of US\$245m (FY25: US\$167m) and a non-current liability portion of US\$141m (FY25: US\$9m). Revenue recognised in the current year that was included in the deferred income balance at the beginning of the year (as at 1 April 2025) was US\$111m (FY25: US\$98m).

There were no significant changes in accrued income balances in the current year, however, the increase in the deferred income balance is primarily from the group's recent acquisitions of Despegar and JET. The deferred income balance relates to customer loyalty programmes and customer retention agreements. The non-current deferred income liability relates primarily to Despegar's customer retention agreements. Revenue from these customer retention agreements will be released over an 8 - 10 year contractual term as at 31 March 2026.

#### Unsatisfied long-term contracts

The group has no unsatisfied long-term contracts as at 31 March 2026 (FY25: US\$nil).

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 15. Expenses by nature

### Employee benefits



#### Accounting policy

##### Retirement benefits

The group provides retirement benefits to its eligible employees, primarily by means of monthly contributions to a number of defined contribution pension and provident funds. The assets of these funds are generally held in separate trustee administered funds. The group's contributions to retirement funds are recognised as an expense in the period in which employees render the related service.

##### Medical aid benefits

The group's contributions to medical aid benefit funds for employees are recognised as an expense in the period in which the employees render services to the group.

##### Post-employment medical aid benefits

Some group companies provide post-employment benefits to their retirees. The entitlement to post-employment healthcare benefits is subject to the employee remaining in service up to retirement age and completing a minimum service period. The expected costs of these benefits are accrued over the minimum service period. Independent actuaries carry out annual valuations of these obligations. All remeasurements resulting from experience adjustments and changes in actuarial assumptions are recognised immediately in other comprehensive income. These obligations are unfunded.

##### Termination benefits

The group recognises termination benefits when it is demonstrably committed to either terminate the employment of employees before the normal retirement date or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Where termination benefits fall due more than 12 months after the reporting period, they are discounted. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Termination benefits are immediately recognised as an expense in the consolidated income statement.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 15. Expenses by nature continued

	31 March	
	2026 US\$m	2025 US\$m
Operating (loss)/profit includes the following items:		
<b>Platform cost of sales, website hosting and warehousing cost</b>	<b>2 880</b>	2 539
<b>Payment facilitation transaction costs</b>	<b>1 205</b>	1 038
<b>Delivery services cost</b>	<b>1 087</b>	383
<b>Finance services costs</b>	<b>259</b>	195
<b>Depreciation<sup>1</sup></b>	<b>205</b>	124
<b>Amortisation<sup>1</sup></b>	<b>371</b>	67
<b>Short-term lease payments</b>	<b>4</b>	3
<b>Auditor's remuneration</b>		
Audit fees of the financial statements <sup>2</sup>	11	10
Other assurance and related services <sup>2, 3</sup>	7	6
Auditor's remuneration – other audit firms	7	1
<b>Total audit fees</b>	<b>25</b>	17
<b>Staff costs</b>		
As at 31 March 2026, the group had 45 780 (FY25: 27 010) permanent employees. The total cost of employment of all employees, including executive directors, was as follows:		
Salaries, wages and bonuses	2 155	1 284
Social security taxes	276	142
Retirement benefit costs	10	39
Medical aid fund contributions	12	9
Post-employment benefits	26	1
Cash-settled share-based compensation remeasurement	102	132
Equity-settled share-based compensation expenses	84	119
	<b>2 665</b>	1 726
Training costs	16	13
Retention option remeasurement	5	(62)
<b>Total staff costs</b>	<b>2 686</b>	1 677
<b>Advertising expenses</b>	<b>749</b>	319
<b>Impairment losses of financial assets measured at amortised cost</b>	<b>20</b>	14
<b>Printing and publishing costs</b>	<b>43</b>	67
<b>General administration cost</b>	<b>845</b>	590
<b>Other costs of providing services and sale of goods</b>	<b>190</b>	29
<b>Total</b>	<b>10 569</b>	7 062

<sup>1</sup> Recognised in selling, general and administration expense.

<sup>2</sup> The auditor's remuneration has been disaggregated to present the fees for the group audit and other assurance engagements separately.

<sup>3</sup> Includes non-audit services provided during the financial year which was US\$245 125 (2025: US\$154 966).

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 16. Other (losses)/gains – net

	31 March	
	2026 US\$'m	2025 US\$'m
Loss on sale of assets	(11)	(2)
<b>Impairment losses</b>	<b>(501)</b>	<b>(20)</b>
Impairment of goodwill <sup>1</sup>	(433)	(4)
Impairment of intangible assets <sup>1</sup>	(54)	(9)
Impairment of PPE and other assets <sup>1</sup>	(14)	(7)
Income on sale of tokens	–	20
Sale of customer list and marketing services	7	–
Other	9	7
<b>Total other (losses)/gains – net</b>	<b>(496)</b>	<b>5</b>

<sup>1</sup> Refer to notes 7, 33 and 34 for further information on the above impairments.

## 17. Finance (costs)/income

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Interest income</b>		
Loans and bank accounts	646	918
Other	16	12
	<b>662</b>	<b>930</b>
<b>Interest expense</b>		
Loans and overdrafts	(567)	(533)
Capitalised lease liabilities	(28)	(21)
Other <sup>1</sup>	(90)	(32)
	<b>(685)</b>	<b>(586)</b>
<b>Other finance (cost)/income – net</b>		
(Losses)/gains on translation of assets and liabilities <sup>2</sup>	(413)	36
Gains/(losses) on derivative and other financial instruments	42	14
	<b>(371)</b>	<b>50</b>
<b>Total finance cost – net</b>	<b>(394)</b>	<b>394</b>

<sup>1</sup> Primarily relates to the early settlement of JET's convertible bonds subsequent to the acquisition and debt factoring finance costs.

<sup>2</sup> The current year includes unrealised foreign exchange losses from the group's euro-denominated bonds.

## 18. Net gains/(losses) on acquisitions and disposals

	31 March	
	2026 US\$'m	2025 US\$'m
Gains/(losses) on disposal of investments – net	249	325
Gains/(losses) on loss of significant influence – net <sup>1</sup>	526	–
Transaction-related costs	(120)	(23)
Other gains	(8)	2
	<b>647</b>	<b>304</b>

<sup>1</sup> This primarily relates to the loss of significant influence in Delivery Hero, Remitly and Meesho. Refer to note 6.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 19. Cash from operations

	31 March	
	2026 US\$m	2025 US\$m
Profit before tax per consolidated income statement	11 704	12 563
Adjustments:		
Non-cash and other	(10 617)	(11 941)
Loss on sale of assets	11	2
Depreciation and amortisation	576	191
Retention option expense and restructuring expenses related to acquisitions	58	(62)
Share-based compensation expenses	186	251
Net finance costs/(income)	394	(394)
Share of equity accounted results	(6 872)	(5 704)
Impairment of equity accounted investments	66	91
(Gains)/loss on acquisitions and disposals of investments	(267)	(325)
Dilution (gains)/losses on equity accounted investments	(4)	318
Gains on partial disposal of equity accounted investments	(4 858)	(6 447)
Gains/(losses) recognised on loss of significant influence transactions	(526)	-
Net realisable value adjustments on inventory, net of reversals	1	1
Income on sale of tokens	-	(20)
Impairment of assets	501	20
Reversal of provisions	134	116
Other	(17)	21
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	(6)	(18)
	1 081	604
Working capital	(562)	6
Cash movement in trade and other receivables	(272)	95
Cash movement in payables, accruals and share-based payment liability	(293)	(84)
Cash movement in inventories	3	(5)
<b>Total cash generated from operations</b>	<b>519</b>	<b>610</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 20. Taxation



### Accounting policy

#### Tax expense

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in the consolidated statement of other comprehensive income or directly in equity. In such cases, the related tax is also recognised in the consolidated statement of other comprehensive income or directly in equity, respectively.

#### Current income tax

The normal South African company tax rate applied for the year ended 31 March 2026 is 27% (FY25: 27%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It accounts for uncertain tax positions where appropriate, on the basis of amounts expected to be paid to the tax authorities. International tax rates vary from jurisdiction to jurisdiction.

#### Withholding tax on dividends

Dividends paid by Naspers Limited to shareholders that are not exempted from dividends withholding tax under South African tax law are subject to dividend withholding tax at a rate of 20%.

### The Pillar Two model rules

Under the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Pillar Two introduces a global minimum effective tax rate (ETR) of 15% for multinational groups with consolidated revenue exceeding €750m or more in at least two of the last four consecutive financial years. The aim is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate. For fiscal year 2026 the simplified ETR threshold for deemed zero top-up tax is 16%, up from 15% in fiscal year 2025. For fiscal year 2027 the rate will be 17%. The regulation was effective from 1 April 2024. The group has applied a temporary mandatory relief from deferred tax accounting for the impact of top-up tax and will account for it as a current tax if and when it is incurred. The group recognised a current tax expense of US\$nil (FY25: US\$15m) related to the top-up tax.

The group has adopted the IASB amendments to IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the Pillar Two rules. Under this relief, an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Due to complexities in applying the Pillar Two legislation as well as the fact that further guidance on rules and regulations is expected in the coming periods, the group will continue to assess the impact of the Pillar Two legislation on its future financial performance.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 20. Taxation continued

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Current taxation</b>	<b>218</b>	201
Current year	219	208
Prior year	(1)	(7)
<b>Deferred taxation</b>	<b>(98)</b>	(20)
Current year	(100)	(22)
Prior year	2	2
<b>Total taxation expense per consolidated income statement</b>	<b>120</b>	181
<b>Reconciliation of taxation</b>		
Taxation at statutory rates <sup>1</sup>	3 161	3 392
Adjusted for:		
Non-deductible expenses <sup>2</sup>	376	230
Non-taxable income <sup>3</sup>	(1 558)	(1 795)
Temporary differences not provided for <sup>4</sup>	12	(129)
Assessed losses unprovided	(14)	(9)
Adjustments related to prior year taxes	14	-
Other taxes	26	50
Tax attributable to equity accounted earnings	(1 856)	(1 540)
Tax adjustment for foreign taxation rates	(41)	(18)
<b>Taxation provided in consolidated income statement</b>	<b>120</b>	181

<sup>1</sup> The reconciliation of taxation has been performed using the statutory tax rate of Naspers Limited of 27% (FY25: 27%). The impact of different tax rates applied to profits earned in other jurisdictions is disclosed above as 'Tax adjustment for foreign tax rates'.

<sup>2</sup> Non-deductible expenses relate primarily to impairment losses, dilution of equity accounted investments, the remeasurement of share-based payment liability, interest paid and the losses on disposals of subsidiaries and associates.

<sup>3</sup> Non-taxable income relates primarily to the gains on disposals of subsidiaries, interest received, and associates and dilutions of equity accounted investments.

<sup>4</sup> Temporary differences and losses not provided for relate primarily to loss-making entities that did not recognise deferred tax assets.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 21. Deferred taxation



### Accounting policy

Deferred tax assets and liabilities have been calculated using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date, being the rates the group expects to apply to the periods in which the assets are realised or the liabilities are settled.

Deferred taxation is provided on the taxable or deductible temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are provided for temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets and liabilities and movements thereon were attributable to the following items:

	Deferred tax asset				Total US\$m
	Provisions and other current liabilities US\$m	Capitalised lease liabilities US\$m	Tax losses carried forward US\$m	Other US\$m	
<b>Opening balance on 1 April 2025</b>	18	(2)	31	(25)	22
Charged to income statement	(10)	(4)	15	11	12
Acquisition of subsidiaries and businesses <sup>1</sup>	20	-	53	239	312
Foreign exchange effects	1	1	1	(2)	1
<b>Closing balance on 31 March 2026</b>	<b>29</b>	<b>(5)</b>	<b>100</b>	<b>223</b>	<b>347</b>

<sup>1</sup> Relates to tax losses carried forward that will offset deferred tax liabilities on intangible assets from the new acquisitions.

	Deferred tax liability		
	Intangible assets US\$m	Other US\$m	Total US\$m
<b>Opening balance on 1 April 2025</b>	91	1	92
Charged to income statement	(75)	(11)	(86)
Acquisition of subsidiaries and businesses	1 349	7	1 356
Foreign exchange effects	(14)	2	(12)
<b>Closing balance on 31 March 2026</b>	<b>1 351</b>	<b>(1)</b>	<b>1 350</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 21. Deferred taxation continued

	Deferred tax asset				
	Provisions and other current liabilities US\$m	Capitalised lease liabilities US\$m	Tax losses carried forward US\$m	Other US\$m	Total US\$m
<b>Opening balance on 1 April 2024</b>	18	(1)	12	(7)	22
Charged to income statement	-	(1)	19	(20)	(2)
Disposals of subsidiaries and businesses	-	-	-	(1)	(1)
Foreign exchange effects	-	-	-	3	3
<b>Closing balance on 31 March 2025</b>	18	(2)	31	(25)	22

	Deferred tax liability		
	Intangible assets US\$m	Other US\$m	Total US\$m
<b>Opening balance on 1 April 2024</b>	76	3	79
Charged to income statement	(16)	(6)	(22)
Acquisition of subsidiaries and businesses	28	-	28
Foreign exchange effects	3	4	7
<b>Closing balance on 31 March 2025</b>	91	1	92

The ultimate outcome of additional taxation assessments may vary from the amounts accrued. However, management believes that any additional taxation liability over and above the amounts accrued would not have a material adverse impact on the group's consolidated income statement and consolidated statement of financial position.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 21. Deferred taxation continued

The group has tax losses carried forward of approximately US\$7.9bn (FY25: US\$5.4bn). A summary of the tax losses carried forward at 31 March 2026 by tax jurisdiction and the expected expiry dates are set out below:

	South Africa US\$'m	Asia US\$'m	Europe US\$'m	Latin America and USA US\$'m	Other US\$'m	Total US\$'m
Expires in year one	-	4	10	2	-	16
Expires in year two	-	-	14	1	-	15
Expires in year three	-	11	19	1	-	31
Expires in year four	-	12	32	26	-	70
Expires in year five	-	19	8	3	-	30
Expires after year five	-	88	18	500	-	606
Non-expiring <sup>1</sup>	244	50	5 939	457	463	7 153
	<b>244</b>	<b>184</b>	<b>6 040</b>	<b>990</b>	<b>463</b>	<b>7 921</b>

<sup>1</sup> Non-expiring tax losses carried forward in other jurisdiction relate to Just Eat Takeaway.com (JET) comprising US\$218m in Australia, US\$207m in Israel and US\$38m in Canada.

The group recognised a deferred income tax expense of US\$nil (FY25: US\$nil) in other comprehensive income as a result of changes in the fair value of derivative financial instruments that relate to cash flow hedges of foreign currency forecast transactions or firm commitments.

Net deferred taxation assets amount to US\$347m (FY25: US\$22m), of which US\$57m (FY25: US\$17m) are expected to be utilised within the next 12 months and US\$290m (FY25: US\$5m) after 12 months. Net deferred taxation liabilities amount to US\$1.4bn (FY25: US\$92m), of which US\$132m (FY25: US\$nil) are expected to be settled within the next 12 months and US\$1.3bn (FY25: US\$92m) after 12 months.

The group has not recognised any deferred tax assets related to accumulated losses when the utilisation depends on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, and the relevant group entity from which the deferred tax asset would arise has suffered a loss in either the current or a preceding year.

Temporary differences arise from the existence of undistributed profits of subsidiaries and changes in foreign exchange rates on translation of the subsidiaries' operations. No deferred tax liabilities is recognised for these temporary differences because the group controls the timing of the reversal of temporary differences associated with the investment by controlling the subsidiaries' dividend policies.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

## 22. Segment information



### Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board and executive directors that make strategic decisions.

The group has revised its segment reporting structure to align with changes in how management monitors business performance. Under the new approach, the group monitors performance using a regional ecosystem model, allocating businesses to geographic regions being Latin America (LatAm), Europe, India, and Other. This change results in a reallocation of businesses previously disclosed under reportable segments Classifieds, Food Delivery, Payments and Fintech, Etail, Edtech, and Other into the new regional structure.

The new operating segments in their geographic ecosystems are outlined below, along with details of the reallocated businesses and the reportable segments under which they were previously disclosed:

- » **LatAm:** Operates in food-delivery, travel and related fintech services. It features leading brands in the region, such as iFood (Food Delivery and Fintech services), and Despegar (Travel).
- » **Europe:** Operates in online marketplaces with leading brands in the region like OLX (Classifieds), eMAG (Etail), izyico (Payments and Fintech), and JET (Food Delivery).
- » **India:** Operates in the consumer ecommerce, fintech and credit market. The key company in our Indian ecosystem is PayU India (Payments and Fintech).
- » **Other:** Primarily relates to GoodHabit (Edtech), Stack Overflow (Edtech), GPO prior to its disposal (Payments and Fintech) and Takealot.
- » **Corporate:** Comprises entities providing various corporate functions and activities including the management of the Prosus Ventures portfolio. These services include, but are not limited to, executive oversight, information management, legal, treasury, control and accounting, human resources, taxes and investor relations.
- » **Media:** Primarily relates to Media24 in Africa, the group publishes newspapers, magazines and books. Its activities also include printing and distribution.

Sales between the above segments are eliminated in the 'Other' column. Inter-segmental sales are generated in eMAG, as well as GPO prior to its disposal.

The revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report is measured in a manner consistent with that in the consolidated income statement. Adjusted EBITDA and adjusted EBIT are presented in the segment report.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 22. Segment information continued

The segmental information below includes alternative performance measures (APMs). Alternative performance measures are performance measures of the group that (i) are not defined by IFRS; (ii) are not uniformly defined or used by other comparable companies; and (iii) may not be comparable with similar labelled measures and disclosures provided by other companies. Management is responsible for compiling these non-IFRS performance measures.

The group uses the following APMs below to assess segmental performance:

**Adjusted EBITDA (aEBITDA):** a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option and restructuring expenses linked to business combinations; (iv) other losses/gains net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies. It is considered a useful measure to analyse operational profitability.

**Adjusted EBIT (aEBIT):** a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option and restructuring expenses linked to business combinations; (iii) other losses/gains - net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). It is considered an additional operational measure of profitability.

The group audit committee regularly reviews the determination of aEBIT and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the group. The committee assesses refinements to the policy on a case-by-case basis and seeks to minimise such changes in order to maintain consistency over time.

aEBITDA and aEBIT are alternative performance measures (APMs) used alongside IFRS profit to assess performance of the group. They are the primary measures reviewed by the CODM and used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

The revenues from external customers for each major group of products and services are disclosed in note 14. The group is not reliant on any one major customer as the group's products are consumed by the general public in a large number of countries.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 22. Segment information continued

The summary of the restatement of the group's metrics as a result of the change to the regional ecosystem is shown below:

	Year ended 31 March 2025															
	Former segments						Total ecosystem	Corporate segment			Inter-segmental	Total	Revised ecosystems			
	Classifieds	Food Delivery	Payments and Fintech	Etail	Edtech	Other		Media	segment	Total			LatAm	Europe	India	Other
US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m		
<b>Continuing operations</b>																
<b>Revenue</b>																
<b>Previously reported</b>	788	1 334	1 339	3 329	170	82	7 042	141	-	(2)	7 181	-	-	-	-	
Restatements	(788)	(1 334)	(1 339)	(3 329)	(170)	(82)	-	-	-	-	-	1 334	3 522	694	1 492	
Segment view change <sup>1</sup>	(788)	(1 334)	(1 339)	(3 329)	(170)	(82)	-	-	-	-	-	1 334	3 522	694	1 492	
<b>Restated</b>	-	-	-	-	-	-	7 042	141	-	(2)	7 181	1 334	3 522	694	1 492	
<b>Consolidated aEBITDA</b>																
<b>Previously reported</b>	314	248	24	127	(14)	(2)	697	(10)	(188)	-	499	-	-	-	-	
Restatements	(314)	(248)	(24)	(127)	14	2	34	-	(34)	-	-	256	426	(25)	74	
Corporate <sup>2</sup>	-	8	-	3	9	14	34	-	(34)	-	-	-	-	-	-	
Segment view change <sup>1</sup>	(314)	(256)	(24)	(130)	5	(12)	-	-	-	-	-	256	426	(25)	74	
<b>Restated</b>	-	-	-	-	-	-	731	(10)	(222)	-	499	256	426	(25)	74	
<b>Consolidated aEBIT</b>																
<b>Previously reported</b>	273	218	(11)	(3)	(33)	(14)	430	(15)	(285)	-	130	-	-	-	-	
Restatements	(273)	(218)	11	3	33	14	44	-	(44)	-	-	226	305	(49)	(8)	
Corporate <sup>2</sup>	-	8	-	3	9	24	44	-	(44)	-	-	-	-	-	-	
Segment view change <sup>1</sup>	(273)	(226)	11	-	24	(10)	-	-	-	-	-	226	305	(49)	(8)	
<b>Restated</b>	-	-	-	-	-	-	474	(15)	(329)	-	130	226	305	(49)	(8)	

<sup>1</sup> Relates to the impact of the revised segment perspective aligning with regional ecosystems.

<sup>2</sup> Relates to the impact of the reallocation of corporate costs, including Ventures from total Ecommerce (renamed Total ecosystem) to the Corporate segment. The group reallocated a total of US\$34m EBITDA and US\$44m EBIT, of which US\$14m and US\$24m related to Ventures respectively.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Operational performance

## 22. Segment information *continued*

A reconciliation of the segmental revenue, aEBITDA and aEBIT to operating profit as reported in the income statement is provided below:

	Year ended 31 March 2026														
	Continuing operations														
	LatAm		Europe				India	Total eco-system		Corp-orate	Inter-seg-mental	Total	Dis-continued operations	Total operations	
iFood	Despegar	OLX	eMAG	iyzico	JET	PayU	Other	system	Media	segment	mental	Total	operations	operations	
US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	
<b>Revenue</b>	1 868	804	992	2 536	421	1 924	781	1 422	10 748	102	-	(2)	10 848	89	10 937
Cost of providing services/sale of goods, selling, general and admin expenses	(1 468)	(673)	(511)	(2 436)	(393)	(1 841)	(763)	(1 319)	(9 404)	(118)	(235)	2	(9 755)	(103)	(9 858)
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(257)	-	(36)	(1 698)	(8)	(97)	(16)	(768)	(2 880)	-	-	-	(2 880)	(71)	(2 951)
Payment facilitation transaction costs <sup>1</sup>	(194)	(102)	(8)	(19)	(335)	-	(413)	(134)	(1 205)	-	-	-	(1 205)	-	(1 205)
Delivery services cost <sup>1</sup>	(135)	-	(28)	(209)	-	(715)	-	-	(1 087)	-	-	-	(1 087)	-	(1 087)
Finance service costs <sup>1</sup>	(85)	(21)	(4)	(6)	-	-	(143)	-	(259)	-	-	-	(259)	-	(259)
Advertising expenses	(126)	(164)	(90)	(86)	(5)	(215)	(3)	(51)	(740)	(4)	(5)	-	(749)	(5)	(754)
Staff costs	(473)	(205)	(257)	(259)	(30)	(642)	(116)	(282)	(2 264)	(56)	(122)	-	(2 442)	(19)	(2 461)
Other <sup>1</sup>	(198)	(181)	(88)	(159)	(15)	(172)	(72)	(84)	(969)	(58)	(108)	2	(1 133)	(8)	(1 141)
<b>Consolidated aEBITDA</b>	400	131	481	100	28	83	18	103	1 344	(16)	(235)	-	1 093	(14)	1 079
Depreciation	(7)	(10)	(14)	(59)	(2)	(48)	(6)	(51)	(197)	(2)	(6)	-	(205)	(1)	(206)
Amortisation of software	(2)	(27)	-	(11)	(1)	(3)	-	(1)	(45)	-	-	-	(45)	-	(45)
Interest on capitalised lease liabilities	-	(2)	(1)	(2)	-	(2)	(1)	(18)	(26)	(1)	(1)	-	(28)	-	(28)
Grant date fair value of cash-settled share-based incentives	(28)	(8)	(20)	(8)	(4)	(22)	(15)	(11)	(116)	-	(36)	-	(152)	-	(152)
Grant date fair value of equity-settled share-based incentives	(5)	-	(19)	(2)	(1)	-	(6)	(4)	(37)	-	(43)	-	(80)	-	(80)
<b>Consolidated aEBIT</b>	358	84	427	18	20	8	(10)	18	923	(19)	(321)	-	583	(15)	568
Interest on capitalised lease liabilities	-	2	1	2	-	2	1	18	26	1	1	-	28	-	28
Amortisation of other intangible assets	(8)	(102)	(11)	(3)	(6)	(156)	(9)	(25)	(320)	-	-	-	(320)	-	(320)
Other (losses)/gains – net	(1)	-	(1)	(18)	-	2	(28)	(455)	(501)	-	5	-	(496)	2	(494)
Retention option and restructuring expenses linked to acquisitions	-	-	-	(4)	-	(53)	-	(1)	(58)	-	-	-	(58)	-	(58)
Remeasurement of cash-settled share-based incentive expenses	16	(6)	(19)	14	1	-	-	23	29	-	21	-	50	-	50
Share-based incentives for share options settled in Naspers Limited shares <sup>1</sup>	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(4)	-	(4)
<b>Consolidated operating profit/(loss)</b>	365	(22)	397	9	15	(197)	(46)	(422)	99	(20)	(296)	-	(217)	(13)	(230)

<sup>1</sup> These relate to the costs of providing services and the sale of goods (COPS) including US\$53m presented in 'Staff costs' and US\$596m presented in 'Other'.

# Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

## Operational performance

### 22. Segment information *continued*

A reconciliation of the segmental revenue, aEBITDA and aEBIT to operating profit as reported in the income statement is provided below:

	Year ended 31 March 2025												
	Continuing operations											Total operations	
	LatAm	Europe			India	Total eco-system		Corp- orate segment	Inter- seg- mental	Total	Dis- continued operations	Total operations	
	iFood US\$m	OLX US\$m	eMAG US\$m	iyzico US\$m	PayU US\$m	Other US\$m	US\$m	Media US\$m	US\$m	US\$m	US\$m	US\$m	
<b>Revenue</b>	1 334	777	2 457	288	694	1 492	7 042	141	-	(2)	7 181	264	7 445
Cost of providing services/sale of goods, selling, general and admin expenses	(1 078)	(463)	(2 369)	(264)	(719)	(1 418)	(6 311)	(151)	(222)	2	(6 682)	(291)	(6 973)
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(142)	(35)	(1 649)	(6)	(8)	(699)	(2 539)	-	-	-	(2 539)	(209)	(2 748)
Payment facilitation transaction costs <sup>1</sup>	(159)	(6)	(9)	(224)	(411)	(229)	(1 038)	-	-	-	(1 038)	-	(1 038)
Delivery services cost <sup>1</sup>	(122)	(32)	(229)	-	-	-	(383)	-	-	-	(383)	-	(383)
Finance service costs <sup>1</sup>	(50)	(9)	(1)	-	(132)	(3)	(195)	-	-	-	(195)	-	(195)
Advertising expenses	(84)	(83)	(74)	(4)	(10)	(57)	(312)	(4)	(3)	-	(319)	(21)	(340)
Staff costs	(361)	(226)	(269)	(19)	(86)	(328)	(1 289)	(70)	(128)	-	(1 487)	(35)	(1 522)
Other <sup>1</sup>	(160)	(72)	(138)	(11)	(72)	(102)	(555)	(77)	(91)	2	(721)	(26)	(747)
<b>Consolidated aEBITDA</b>	256	314	88	24	(25)	74	731	(10)	(222)	-	499	(27)	472
Depreciation	(6)	(13)	(49)	(2)	(4)	(40)	(114)	(4)	(6)	-	(124)	-	(124)
Amortisation of software	(1)	-	(10)	-	-	(2)	(13)	-	-	-	(13)	-	(13)
Interest on capitalised lease liabilities	(1)	(1)	(2)	-	(1)	(15)	(20)	(1)	-	-	(21)	(1)	(22)
Grant date fair value of cash-settled share-based incentives	(22)	(3)	(10)	-	(9)	(16)	(60)	-	(39)	-	(99)	-	(99)
Grant date fair value of equity-settled share-based incentives	-	(24)	(3)	(4)	(10)	(9)	(50)	-	(62)	-	(112)	-	(112)
<b>Consolidated aEBIT</b>	226	273	14	18	(49)	(8)	474	(15)	(329)	-	130	(28)	102
Interest on capitalised lease liabilities	1	1	2	-	1	15	20	1	-	-	21	1	22
Amortisation of other intangible assets	(3)	(2)	(5)	(1)	(8)	(35)	(54)	-	-	-	(54)	-	(54)
Other (losses)/gains - net	2	(5)	(6)	-	-	-	(9)	(7)	21	-	5	(84)	(79)
Retention option and restructuring expenses linked to acquisitions	-	-	(1)	-	-	63	62	-	-	-	62	-	62
Remeasurement of cash-settled share-based incentive expenses	(60)	(8)	(3)	-	11	16	(44)	-	11	-	(33)	-	(33)
Share-based incentives for share options settled in Naspers Limited shares <sup>1</sup>	-	-	-	-	-	-	-	(2)	(5)	-	(7)	-	(7)
<b>Consolidated operating profit/(loss)</b>	166	259	1	17	(45)	51	449	(23)	(302)	-	124	(111)	13

<sup>1</sup> These relate to the costs of providing services and the sale of goods (COPS) including US\$134m presented in 'Other'.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Operational performance

## 22. Segment information continued

### Additional disclosure

	Year ended 31 March 2026		Year ended 31 March 2025	
	Impairment of assets <sup>1</sup> US\$m	Share of equity accounted results US\$m	Reversal of impairment/ impairment of assets US\$m	Share of equity accounted results US\$m
<b>Continuing operations</b>				
Ecosystem	(501)	(8)	(14)	(47)
LatAm				
iFood	-	-	-	-
Despegar	-	-	-	-
Europe				
eMAG	(17)	-	(9)	-
OLX	(1)	-	(5)	-
iyzico	-	-	-	-
JET	-	-	-	-
India – PayU	(29)	-	-	-
Other	(454)	(8)	-	(47)
Associates	-	6 987	-	5 862
Tencent	-	7 262	-	6 306
Delivery Hero	-	(129)	-	(277)
Swiggy	-	(131)	-	(97)
Other	-	(15)	-	(70)
Media	-	1	(6)	1
Corporate segment	-	(108)	-	(112)
<b>Total reportable segments from continuing operations</b>	<b>(501)</b>	<b>6 872</b>	<b>(20)</b>	<b>5 704</b>
<b>Total from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(84)</b>	<b>-</b>
<b>Total consolidated</b>	<b>(501)</b>	<b>6 872</b>	<b>(104)</b>	<b>5 704</b>

<sup>1</sup> Relates primarily to Stack Overflow and GoodHabitz in the 'Other' ecosystem.

### Geographical information

Revenue from continuing operations is allocated to a country based on the location of subscribers or users/customers and/or where the entity is domiciled. The group operates in five main geographical areas:

**Africa** – The group derives revenues from media activities, internet services (including payments and fintech, and classifieds services and products), and technology products and services.

**Asia** – The group's activities comprise its interest in internet activities based in India, Thailand and Singapore.

**Europe** – The group's activities comprise its interest in internet activities based in Central, Northern, Eastern and Western Europe. Furthermore, the group generates revenue from technology products and services provided by subsidiaries based in the Netherlands.

**Latin America** – The group's activities comprise its interest in internet activities based in Brazil and other Latin American countries.

**North America** – The group's activities comprise its interest in internet activities based in the United States of America and other countries.

**Other** – Includes the group's provision of various products through internet and technology activities located mainly in Australia.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Operational performance

### 22. Segment information continued

#### Geographical information continued

	31 March	
	External consolidated revenue	
	2026 US\$m	2025 US\$m
<b>Geographical area</b>		
Africa	1 207	1 076
South Africa	1 207	1 073
Rest of Africa	-	3
Asia	808	718
India	730	660
Rest of Asia	78	58
Europe	5 768	3 692
Central Europe	1 726	788
Northern Europe	59	-
Eastern Europe	3 090	2 816
Western Europe	893	88
LatAm	2 567	1 572
Brazil	2 157	1 440
Argentina	176	22
Rest of LatAm	234	110
North America	460	122
Other	38	1
<b>Total revenue from continuing operations</b>	<b>10 848</b>	<b>7 181</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Earnings per share and equity

## 23. Earnings per share



### Accounting policy

#### Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average ordinary shares outstanding during the financial year excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- » The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- » The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The group discloses headline earnings per share as determined in accordance with Circular 1/2023, pursuant to the JSE Listings Requirements. Headline earnings represents net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.

Basic headline earnings per share are determined by dividing the headline earnings described above by the weighted average ordinary shares outstanding during the financial year excluding treasury shares. Diluted headline earnings per share are determined by dividing the diluted headline earnings by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

In the event that the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation without consideration, the calculation of the basic and diluted earnings per share for the comparative period are adjusted retrospectively.

#### Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction against share premium.

Where subsidiaries hold Naspers N ordinary shares, the consideration paid to acquire those shares, including attributable incremental costs, is deducted from shareholders' equity and presented separately as treasury shares. Such shares are held by the Prosus group or for the group's equity-compensation plans. Where such shares are subsequently sold or reissued, the cost of those shares is released, and the realised gains or losses are recorded in equity. Shares issued to or held by share incentive plans within the group are treated as treasury shares until such time when participants pay for and take delivery of such shares.

The group presents treasury shares separately in the consolidated statement of changes in equity as well as on the face of the consolidated statement of financial position.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Earnings per share and equity

### 23. Earnings per share continued

	31 March 2026			
	Gross US\$m	Taxation US\$m	Non- controlling interests US\$m	Net US\$m
<b>Earnings from continuing operations</b>				
Basic earnings attributable to shareholders				4 977
Impact of dilutive instruments of subsidiaries, associates and joint ventures				(167)
Diluted earnings attributable to shareholders				4 810
<b>Headline adjustments for continuing operations</b>				
Adjusted for:	(5 279)	-	2 988	(2 291)
Impairment of goodwill, PPE and other intangible assets	501	-	(269)	232
Loss on sale of assets	11	-	(6)	5
Gains recognised on loss of significant influence	(526)	-	296	(230)
Gain on remeasurement of previously held interest	-	-	-	-
Net (gains)/loss on acquisitions and disposals of investments	(249)	-	142	(107)
Gain on partial disposal of equity accounted investments	(4 858)	-	2 748	(2 110)
Dilution gains on equity accounted investments	(4)	-	2	(2)
Remeasurements included in equity accounted earnings <sup>1</sup>	(220)	-	112	(108)
Impairment of equity accounted investments	66	-	(37)	29
<b>Basic headline earnings from continuing operations<sup>2</sup></b>				2 686
<b>Diluted headline earnings from continuing operations</b>				2 519
<b>Earnings from discontinued operations</b>				
Basic earnings attributable to shareholders				(5)
Impact of dilutive instruments of subsidiaries, associates and joint ventures				-
Diluted earnings attributable to shareholders				(5)
<b>Headline adjustments for discontinued operations</b>				
Adjusted for:	(2)	-	-	(2)
Impairment of goodwill, PPE and other intangible assets	-	-	-	-
Net loss/(gains) on acquisitions and disposals of investments	(2)	-	-	(2)
<b>Basic headline earnings from discontinued operations<sup>1</sup></b>				(7)
<b>Diluted headline earnings from discontinued operations</b>				(7)

<sup>1</sup> Remeasurements included in equity accounted earnings include US\$158m (FY25: US\$300m) relating to gains arising on acquisitions and disposals by associates and US\$62m (FY25: US\$395m) relating to impairments of assets recognised by associates.

<sup>2</sup> Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined, separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements calculated in terms of SAICA guide of Circular 1/2023.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Earnings per share and equity

## 23. Earnings per share continued

	31 March 2025			
	Gross US\$m	Taxation US\$m	Non- controlling interests US\$m	Net US\$m
<b>Earnings from continuing operations</b>				
Basic earnings attributable to shareholders				5 296
Impact of dilutive instruments of subsidiaries, associates and joint ventures				(149)
Diluted earnings attributable to shareholders				5 147
<b>Headline adjustments from continuing operations</b>				
Adjusted for:	(6 245)	21	3 541	(2 683)
Impairment of goodwill, PPE and other intangible assets	20	-	(8)	12
Loss on sale of assets	2	-	(1)	1
Net (gains)/loss on acquisitions and disposals of investments	(325)	-	204	(121)
Gain on partial disposal of equity accounted investments	(6 447)	-	3 656	(2 791)
Dilution losses on equity accounted investments	318	-	(180)	138
Remeasurements included in equity accounted earnings <sup>1</sup>	96	21	(79)	38
Impairment of equity accounted investments	91	-	(51)	40
<b>Basic headline earnings from continuing operations<sup>2</sup></b>				2 613
<b>Diluted headline earnings from continuing operations</b>				2 464
<b>Earnings from discontinued operations</b>				
Basic earnings attributable to shareholders				(54)
Impact of dilutive instruments of subsidiaries, associates and joint ventures				-
Diluted earnings attributable to shareholders				(54)
<b>Headline adjustments for discontinued operations</b>				
Adjusted for:	84	-	(48)	36
Impairment of goodwill, PPE and other intangible assets	84	-	(48)	36
<b>Basic headline earnings from discontinued operations<sup>1</sup></b>				(18)
<b>Diluted headline earnings from discontinued operations</b>				(18)

<sup>1</sup> Remeasurements included in equity accounted earnings include US\$300m relating to gains arising on acquisitions and disposals by associates and US\$395m relating to impairments of assets recognised by associates.

<sup>2</sup> Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined, separately identifiable remeasurements. The headline earnings measure is pursuant of the JSE Listings Requirements.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Earnings per share and equity

### 23. Earnings per share continued

The table below provides earnings and diluted earnings per share including the impact of the share split:

	2026	2025
	Number of shares	Number of shares
Number of ordinary shares in issue at year-end (net of treasury shares)	766 876 582	163 117 369
Share split adjustment for ordinary shares in issue at year-end (net of treasury shares)		652 469 476
Weighted adjustment for movement in shares held by share trusts and share-repurchase programme	18 444 549	38 103 818
Weighted average number of ordinary shares in issue during the year	785 321 131	853 690 663
Adjusted for effect of future share-based payments	841 264	1 000 624
Diluted weighted average number of ordinary shares in issue during the year	786 162 395	854 691 287
<b>Per share information related to continuing operations</b>		
Earnings per ordinary share (US cents) for the year		
Basic	634	620
Diluted	612	602
Headline earnings per ordinary share (US cents) for the year		
Basic	342	306
Diluted	320	288
Dividend paid per A ordinary share (SA cents)	102	241
Dividend paid per N ordinary share (SA cents)	508	1 205
Proposed dividend per A ordinary share (SA cents)	-	-
Proposed dividend per N ordinary share (SA cents)	-	-
<b>Per share information related to total operations</b>		
Earnings per ordinary share (US cents) for the year		
Basic	633	613
Diluted	611	596
Headline earnings per ordinary share (US cents) for the year		
Basic	341	304
Diluted	319	286

## Earnings per share information

### 31 March 2026 and 2025

The earnings per share represents the economic interest per share, taking into account the impact of the group's share-repurchase programme and the share split. The number of N ordinary shares used in the per share information is weighted for the period that the shares were in issue and not recognised as treasury shares. Refer to note 5.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Earnings per share and equity

## 24. Share capital and premium

	31 March	
	2026 US\$m	2025 US\$m
<b>Authorised</b>		
7 500 000 A ordinary shares of no par value (FY25: 1 500 000 shares of R20 each)	-	-
1 500 000 000 N ordinary shares of no par value (FY25: 300 000 000 shares of 2 cents each)	-	-
	-	-
<b>Issued</b>		
4 805 965 A ordinary shares (FY25: 961 193)	2	2
765 093 343 N ordinary shares (FY25: 164 431 276)	2	2
	4	4
<b>Share premium</b>	4 607	4 607
	4 611	4 611
Cumulative effect of treasury shares <sup>1</sup>	(114)	(517)
	4 497	4 094

<sup>1</sup> Refers to the cumulative net effect of treasury shares held at cost as a result of share-repurchase programme and for the settlement of equity-compensation plans.

### Share-repurchase programme

#### Purchase of Naspers N ordinary shares

On 27 June 2022, the group announced the beginning of an open-ended, repurchase programme of Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the year ended 31 March 2025. Naspers repurchased 49 826 896 (7% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US\$3.0bn.

### Treasury shares

The group holds a total of 3 022 726 ordinary shares N (FY25: 2 275 100), or 0.40% (FY25: 1.38%), of the gross number of ordinary shares N in issue at 31 March 2026 as treasury shares. Equity-compensation plans hold 1 786 491 (FY25: 580 625) of the ordinary shares and the remaining 1 236 235 (FY25: 1 694 475) ordinary shares N are held by various group companies.

### Voting and dividend rights

The company's issued share capital at 31 March 2026 consisted of 4 805 965 (FY25: 961 193) A ordinary shares and 765 093 343 (FY25: 164 431 276) ordinary shares N. The ordinary shares N are listed on the JSE, the A2X Exchange and has an ADR listing in the United States over-the-counter market. The ordinary shares N on a poll carry one vote per share. The A ordinary shares are not listed on a stock exchange and on a poll carry 1 000 (FY25: 1 000) votes per share. In accordance with the memorandum of incorporation, no holder of an A ordinary share may control in excess of 34% of Naspers.

In terms of the Naspers memorandum of incorporation, both N and A ordinary shareholders are entitled to dividends. However, the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends to which N ordinary shareholders are entitled.

Naspers Limited, through Heemstede Beleggings Proprietary Limited, a wholly owned subsidiary of the company, holds 49% of Naspers Beleggings (RF) Limited. Naspers Beleggings (RF) Limited, in turn, holds 2 362 055 (FY25: 472 411) A ordinary shares (49.15% of the total A ordinary shares in issue). In accordance with the Naspers memorandum of incorporation, Naspers Beleggings (RF) Limited's voting rights are limited to 34% in respect of the company's ordinary shares.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Earnings per share and equity

### 24. Share capital and premium continued

#### Voting and dividend rights continued

Keeromstraat 30 Beleggings (RF) Limited holds 1 480 290 (FY25: 296 058) A ordinary shares (30.80% of the total A ordinary shares in issue), which represents 30.02% of the total voting rights in respect of the company's ordinary shares. Some of the company's directors are on the boards of Keeromstraat Beleggings (RF) Limited and Naspers Beleggings (RF) Limited, but do not represent the majority of board members. Each of these boards operates independently.

Naspers Beleggings (RF) Limited and Keeromstraat Beleggings (RF) Limited collectively hold 64.02% of the voting rights in respect of the company, exercise their voting rights in consultation with one another in terms of a voting pool agreement and constitute the control structure of Naspers Limited. If they vote together, they can vote the majority of the total voting rights in the company, including in respect of any takeover offer. Under the voting pool agreement, if Naspers Beleggings (RF) Limited and Keeromstraat Beleggings (RF) Limited cannot agree on how to vote then they are required to vote against resolutions that would materially change the control, directorate or senior management of Naspers or the nature, scope or size of Naspers' businesses.

If the company is liquidated, holders of A ordinary shares will be paid the nominal value of such shares before any payment is made to holders of N ordinary shares. This amounted to approximately R19 223 860 as at 31 March 2026 (FY25: R19 223 860).

#### Unissued share capital

The directors of the company have authority, until the next annual general meeting, to allot and issue the unissued 2 694 035 A ordinary shares and 734 906 657 N ordinary shares of the company. This authority was granted subject to the provisions of the Companies Act No 71 of 2008, the JSE Listings Requirements and any other exchange on which the shares of the company may be quoted or listed from time to time.

	2026 Number of shares	2025 Number of shares
<b>Movement in ordinary shares in issue during the year</b>		
Ordinary shares in issue at 1 April	826 962 345	181 821 815
N ordinary shares issued <sup>1</sup>	–	723 442 488
A ordinary shares issued <sup>1</sup>	–	3 844 772
N ordinary shares cancelled <sup>1, 2</sup>	(57 063 037)	(82 146 730)
<b>Shares in issue at 31 March</b>	<b>769 899 308</b>	<b>826 962 345</b>
<b>Movement in ordinary shares held as treasury shares during the year</b>		
Shares held as treasury shares at 1 April	11 375 500	3 535 809
N ordinary shares issued <sup>1</sup>	–	14 143 236
Shares acquired as part of the share-repurchase programme <sup>1</sup>	49 826 896	78 849 605
N ordinary shares cancelled <sup>1, 2</sup>	(57 063 037)	(82 146 730)
Shares bought by/sold from trust on market <sup>1</sup>	22 330	224 945
Shares acquired by participants from equity-compensation plans <sup>1</sup>	(1 138 964)	(3 231 365)
<b>Shares held as treasury shares at 31 March</b>	<b>3 022 725</b>	<b>11 375 500</b>
<b>Net number of ordinary shares in issue at 31 March</b>	<b>766 876 583</b>	<b>815 586 845</b>

<sup>1</sup> Relates to the five-for-one (5:1) share split completed by the group in October 2025. The group has adjusted comparative numbers as at 31 March 2025 for the impact of the share split.

<sup>2</sup> Naspers shares held by the share-repurchase programme and subsequently cancelled.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Earnings per share and equity

## 24. Share capital and premium continued

### Capital management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk.

The group relies upon distributions, including dividends, from its subsidiaries, associates and joint ventures to generate the funds necessary to meet the obligations and other cash flow requirements of the combined group. The operations of the group have historically been funded in a number of ways, including both debt and equity financing. Recent acquisitions were primarily funded through debt financing. The group's businesses are beginning to scale and accordingly, they are expected to become cash generative and able to sustain their operating capital requirements. The group received US\$1.2bn (FY25: US\$1.0bn) in cash dividends from Tencent during the year.

The group's general business strategy is to acquire high-growth businesses and where needed, provide funding to help them scale within a reasonable time, until they become self-funding. Funding is provided through a combination of loans and share capital, depending on the country-specific regulatory requirements. From a subsidiary's perspective, intergroup loan funding is generally considered to be part of the capital structure. The focus on increased profitability and cash flow generation will continue into the foreseeable future, although the group will continue to actively evaluate potential growth opportunities within its areas of expertise.

The group anticipates that it may fund future acquisitions and investments through the issue of debt and equity instruments and utilisation of available cash resources.

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

In July 2025, the group issued a 10-year €750m note carrying an annual fixed interest rate of 4.343% due in 2035 under its Global Medium-Term Note Programme. The purpose of the offering was to refinance the matured notes of US\$225m, and €500m, as well as other general corporate purposes. Below is a summary of the group bonds in issue for the year ended 31 March 2026:

Currency of year-end balance	Listing date <sup>1</sup>	Year of final repayment	Fixed interest rate	Interest payments	31 March	
					2026 US\$'m	2025 US\$'m
US\$	Jul 2015	2025	5.50%	Semi-annual	–	225
US\$	Jul 2017	2027	4.85%	Semi-annual	614	614
US\$	Jan 2020	2030	3.68%	Semi-annual	1 250	1 250
EUR	Aug 2020	2028	1.54%	Annual	982	919
EUR	Aug 2020	2032	2.03%	Annual	867	811
US\$	Aug 2020	2050	4.03%	Semi-annual	1 000	1 000
US\$	Dec 2020	2051	3.83%	Semi-annual	1 500	1 500
US\$	Jul 2021	2031	3.06%	Semi-annual	1 850	1 850
EUR	Jul 2021	2033	1.99%	Annual	982	919
EUR	Jul 2021	2029	1.29%	Annual	1 155	1 082
US\$	Jan 2022	2052	4.99%	Semi-annual	1 250	1 250
US\$	Jan 2022	2032	4.19%	Semi-annual	1 000	1 000
US\$	Jan 2022	2027	3.26%	Semi-annual	1 000	1 000
EUR	Jan 2022	2034	2.78%	Annual	751	703
EUR	Jan 2022	2030	2.09%	Annual	693	649
EUR	Jan 2022	2026	1.21%	Annual	–	542
EUR	Jul 2025	2035	4.34%	Annual	867	–
					<b>15 761</b>	<b>15 314</b>

<sup>1</sup> The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Earnings per share and equity

## 24. Share capital and premium continued

### Capital management continued

#### Rand rate reform: transition to ZARONIA

To align with the global financial markets' reform – replacing reference interest rates with near risk-free reference rates. South Africa is transitioning from using the Johannesburg Interbank Average Rate (JIBAR) to the South African Overnight Index Average (ZARONIA). The South African Reserve Bank (SARB), which administers ZARONIA, announced 31 December 2026 as the final cessation date for JIBAR, requiring all JIBAR linked investments to transition by this date.

During the 2026 financial year, the group focused on operational and system readiness to support the transition according to the timelines issued by SARB and assessed the impact of current exposures to JIBAR. The group has no recognised financial instruments that are directly linked to JIBAR however, the group does have a revolving credit facility (RCF) denominated in South African rand that bears interest using a three-month JIBAR rate, which will be impacted.

The results of the impact assessment performed on the RCF were immaterial, therefore, the RCF will bear interest using ZARONIA from the cessation date.

#### Revolving credit facility

The group has a RCF of US\$3.0bn. Naspers Limited is the borrower under the US\$502m (R8.5bn) RCF which matures in June 2029 (Naspers RCF). Prosus N.V. is the borrower under the US\$2.5bn undrawn multi-currency RCF which matures in March 2029 (Prosus RCF).

The Naspers RCF is undrawn by US\$223m (R3.8bn), while US\$279m (R4.7bn) has been utilised (FY25: undrawn balance of US\$247m) and is denominated in South African rand and bears interest at three-month JIBAR plus 1.35%. Naspers Limited is obligated to pay a commitment fee equal to 30% of the applicable margin under the Naspers RCF. The RCF was refinanced in June 2024 from R4bn, bearing interest at a three-month JIBAR plus 1.55% and would have matured in August 2026. Refer to the group's unutilised banking facilities disclosed in note 42.

The Prosus RCF of US\$2.5bn is an undrawn multi-currency (FY25: undrawn balance of US\$2.5bn), that bears interest at the respective currency term reference rate (eg EURIBOR for EUR), or compounded reference rate (eg a secured overnight financing rate (SOFR) for US dollar) plus a variable mark-up based on credit rating varying between 0.65% and 1.10% (currently 0.75%) before commitment and utilisation fees.

Prosus N.V. is obligated to pay a commitment fee equal to 35% of the applicable margin under the Prosus RCF. Refer to the group's unutilised banking facilities disclosed in note 42.

The undrawn balances of both the Prosus and Naspers RCF is available to fund future and development expenditure by the group. The group has specific financial covenants in place to govern its RCFs, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the group's debt to the value of its investment portfolio.

#### Interest-bearing debt-to-equity ratio

As of 31 March 2026, the group had total interest-bearing debt (including capitalised lease liabilities) of US\$17.9bn (FY25: US\$16.8bn) and a cash balance including short-term cash investments of US\$12.6bn (FY25: US\$19.2bn). The interest-bearing debt-to-equity ratio was 33% (FY25: 33%) due to the group's cash position and accumulated equity reserves. The group excludes capitalised lease liabilities from total interest-bearing debt when evaluating and managing capital. These items are considered to be operating in nature. The adjusted total interest-bearing debt (excluding capitalised lease liabilities) was US\$17.3bn (FY25: US\$16.4bn) and the adjusted net interest-bearing debt-to-equity ratio was 32% at 31 March 2026 (FY25: 32%). The group does not have a formally targeted debt-equity ratio.

The group's listed bonds are rated by Moody's and Standard and Poor's as Baa2 and BBB, respectively with both on a stable outlook.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Earnings per share and equity

## 25. Other reserves

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Other reserves in the statement of financial position comprise:</b>		
Foreign currency translation reserve	(1 534)	(2 637)
Valuation reserve	1 627	3 948
Existing control business combination reserve	(30 379)	(30 274)
Share-based compensation reserve	3 588	3 604
	<b>(26 698)</b>	<b>(25 359)</b>

### Foreign currency translation reserve

The foreign currency translation reserve relates to exchange differences arising on the translation of foreign operations' income statements and statements of comprehensive income at average exchange rates for the year and their statements of financial position at the ruling exchange rates at the reporting date if the functional currency differs from the group's presentation currency. The movement on the foreign currency translation reserve for the year relates primarily to foreign exchange rate fluctuations from translation of subsidiaries and associates to the group's reporting currency.

### Valuation reserve

The valuation reserve relates to fair value changes in financial assets at fair value through other comprehensive income, cash flow hedge reserves, differences between the fair value and the contractually stipulated value of shares issued in business combinations and other acquisitions. Furthermore, the valuation reserve includes the group's share of equity accounted investees' revaluations of their financial assets at fair value through other comprehensive income and other changes in net asset value of the equity accounted investees. Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. The components of the valuation reserve may subsequently be reclassified to profit or loss except for fair value gains or loss relating to the group's financial assets at fair value through other comprehensive income, fair value gains or losses from equity accounted investments' financial assets at fair value through other comprehensive income and other direct reserve movements of equity accounted investments.

### Share-based compensation reserve

The grant date fair value of share incentives issued to employees in equity-settled share-based payment transactions is accounted for in the share-based compensation reserve over the vesting period, if any. The reserve is adjusted at each reporting period when the entity revises its estimates of the number of share incentives that are expected to vest. The impact of revisions of original estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to this reserve in equity. Upon vesting of share-based compensation benefits, the reserve is reclassified to retained earnings.

A significant proportion of the group's foreign currency translation, valuation and share-based compensation reserves relates to the group's interests in its equity accounted investments, particularly Tencent.

### Existing control business combination reserve (BCR)

The existing control business combination reserve is used to account for transactions with non-controlling shareholders, written put option liabilities and the impact of the removal of the cross-holding structure between Prosus and Naspers. For transactions with non-controlling shareholders, the excess of the cost of the transactions over the acquirer's proportionate share of the net asset value acquired/sold is allocated to this reserve in equity. Written put option liabilities and other obligations that may require the group to purchase its own equity instruments by delivering cash or another financial asset are also initially recognised from this reserve. Similarly, written put option liabilities and other similar obligations are reclassified to this reserve in the event of cancellation or expiry. Upon cancellation of the cross-holding structure, the share consolidation of the N ordinary shares held by Prosus and the subsequent disposal of Prosus' interest in Naspers, resulted in the derecognition of the non-controlling interest Prosus' free-float shareholders had in the Naspers subsidiaries outside of the Prosus group. The excess of the treasury shares derecognised and the non-controlling interest was recognised in this reserve.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Earnings per share and equity

### 25. Other reserves continued

Below is a summary of the group's significant transactions with non-controlling shareholders during the year:

	31 March 2026			31 March 2025		
	Shareholding acquired/ (disposed) (%)	Purchase price US\$'m	BCR US\$'m	Shareholding acquired/ disposed (%)	Purchase price US\$'m	BCR US\$'m
Hizmetleri Anonim Şirketi (iyzico)	-	-	-	13.60	53	(41)
Dante International SA (eMAG)	0.55	2	(5)	0.21	9	(1)
Mobile Mobile Commerce Holdings S.L.	0.57	60	(59)	-	-	-
<b>Closing balance</b>		<b>62</b>	<b>(64)</b>		<b>62</b>	<b>(42)</b>

### 26. Retained earnings

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 28 euro cents per ordinary share N which represents an increase of approximately 40% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## Financial assets



### Accounting policy

#### Classification, initial recognition and measurement

Financial assets are initially recognised when the group becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are classified as financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on the objectives of the business model within which the financial asset is held and the characteristics of its contractual cash flows.

The group assesses the objective of the business model in which a financial asset is held based on all relevant evidence that is available at the date of assessment including how the performance of the financial asset is evaluated and reported to management and the risks affecting the performance of the financial asset as well as how those risks are managed.

In evaluating the contractual cash flows of a financial asset, the group considers its contractual terms, including assessing whether the financial asset is subject to contractual terms that change (or could potentially change) the timing or amount of associated future cash flows.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the group considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

Financial assets classified as at amortised cost include trade, financing and other receivables, related party receivables and cash and cash equivalents.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the fair value of such investments in other comprehensive income. This election is made on an investment-by-investment basis. These investments are classified as financial assets at fair value through other comprehensive income. The group has classified all equity investments that do not represent investments in subsidiaries, associates or joint ventures in this category.

All financial assets not classified as at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets other than those forming part of effective hedging relationships to which hedge accounting is applied. A financial asset is classified in this category at initial recognition if it is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit making, or, if it is designated in this category to eliminate or significantly reduce an accounting mismatch that would otherwise arise.

Purchases and sales of financial assets are recognised on the trade date, which is the date that the group commits to purchase or sell the asset. Financial assets (excluding trade receivables that are not subject to a significant financing component) are initially measured at fair value plus, for an instrument not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue. Trade receivables that are not subject to significant financing components are initially measured at the relevant transaction prices.

Financial assets are presented as non-current assets, except for those with maturities within 12 months from the statement of financial position date, which are classified as current assets.

#### Subsequent measurement

Amortised cost financial assets are subsequently measured using the effective interest method, reduced by relevant impairment allowances. Interest income, foreign exchange gains and losses and impairment losses on amortised cost financial assets are recognised in the consolidated income statement.

Changes in the fair value of equity investments classified as financial assets at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and are accumulated in the valuation reserve in the consolidated statement of changes in equity. Dividends received on equity investments at fair value through other comprehensive income are recognised in the consolidated income statement. On derecognition of financial assets at fair value through other comprehensive income, fair value changes accumulated in the valuation reserve are transferred to retained earnings.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial assets and liabilities

### Financial assets continued



#### Accounting policy continued

##### Classification, initial recognition and measurement continued

##### Subsequent measurement continued

Financial assets at fair value through profit or loss are subsequently carried at fair value with changes in fair value included in 'Other (losses)/gains - net' in the consolidated income statement. Refer to note 43 for the group's fair value measurement methodology regarding financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where they have been transferred and the group has also transferred substantially all risks and rewards of ownership. Financial assets are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to realise the asset and settle a related financial liability simultaneously.

#### Impairment

The group recognises expected credit losses (impairment allowances) on financial assets measured at amortised cost and accrued income balances. The group assesses, on a forward-looking basis, the impairment allowances associated with these financial assets. For trade receivables, expected credit losses are determined based on provision matrices relevant to the respective operations. For all other financial assets measured at amortised cost, the expected credit losses are modelled as a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

For trade and other receivables, including accrued income balances, the group measures impairment allowances at an amount equal to the lifetime expected credit losses on these financial assets when there is no significant financing component. Lifetime expected credit losses are those losses that result from all possible default events over the expected life of the financial instrument and it does not require the tracking of credit risk.

For financing receivables, related party and other loans and receivables, the impairment loss allowance is based on a general expected credit loss model. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk since initial recognition. The expected credit losses for financing receivables relate primarily to the group's credit business. Expected credit losses and exposure to credit risk is performed on a portfolio basis. Portfolios are determined for financing loans and receivables based on the nature of the loans (ie product type) that have similar characteristics and terms.

Where there has not been a significant increase in credit risk since initial recognition expected credit losses are measured as 12-month expected credit losses. These are referred to as stage 1 financial assets. Where there has been a significant increase in credit risk since initial recognition but the financial asset is not yet credit impaired, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 2 financial assets. Where there has been a significant increase in credit risk since initial recognition and the financial asset is credit impaired or in default, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 3 financial assets.

The credit risk of a financial asset is assumed to have increased significantly since initial recognition if at the end of the reporting period the contractual payments are more than 30 days past due. The group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full or the outstanding amount exceeds its contractual payment terms on the reporting date and it has been 90 days past due.

At each reporting date the group assesses whether financial assets at amortised cost and/or accrued income balances are credit impaired. Financial assets are considered credit impaired when one or more events that have a detrimental impact on expected future cash flows have occurred. Evidence that a financial asset is credit impaired includes but not limited to significant financial difficulty experienced by the borrower, a breach of contract such as defaulting on contractually due repayments or the probability of the borrower entering bankruptcy.

Financial assets are fully provided for or written off (either partially or in full) as per the accounting policy above. However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the consolidated income statement.

Impairment allowances for financial assets measured at amortised cost and accrued income balances are recognised in the income statement and in an impairment allowance account. The gross carrying amount of the financial asset is reduced by the impairment loss allowance and is written off when the group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. Refer to note 42 for further details regarding the group's credit risk management.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial assets and liabilities

## 27. Cash and cash equivalents



### Accounting policy *continued*

Cash and cash equivalents are carried in the consolidated statement of financial position at amortised cost (other than money market funds) which equals the cost or face value of the asset. Cash comprises cash on hand and deposits held at call with banks. Certain cash balances are restricted from immediate use according to terms with banks or other financial institutions. For purposes of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Cash equivalents include money market funds at fair value through profit or loss. These funds have a maturity of three months or less, are highly liquid and include cash flows which are not solely payments of principal and interest as well as subject to insignificant changes in value.

	31 March	
	2026 US\$m	2025 US\$m
Cash at bank and on hand	3 761	2 031
Short-term bank deposits <sup>1</sup>	3 059	5 279
Bank overdrafts and call loans	(65)	(37)
	<b>6 755</b>	<b>7 273</b>
<b>Restricted cash</b>		
The following cash balances are restricted from immediate use according to agreements with banks and other financial institutions:		
LatAm	553	178
Europe	780	316
India	124	252
Other	2	22
<b>Total restricted cash</b>	<b>1 459</b>	<b>768</b>

<sup>1</sup> Included in short-term bank deposits is an amount of US\$484m (FY25: US\$465m) which represents money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.

Restricted cash is included in cash and cash equivalents due to the fact that it mostly relates to cash held on behalf of customers.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial assets and liabilities

### 28. Short-term investments



#### Accounting policy

Short-term investments are cash investments with maturities of more than three months from the date of acquisition. On initial recognition, short-term investments are recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost.

The group holds investments in money market investments and fixed deposits. The carrying values of these investments as at 31 March are shown below:

	31 March		
	Weighted average interest rate %	2026 US\$m	2025 US\$m
Deposits and money market investments	6.44	5 530	11 461
Reverse-repos	4.09	300	326
Accrued interest income		32	126
<b>Total short-term investments</b>		<b>5 862</b>	<b>11 913</b>

The deposits, money market funds and reverse-repos of US\$5.8bn (FY25: US\$11.8bn) are mostly denominated in US dollar and euro.

The above investments are cash investments with maturity dates (from the date of acquisition) of between three and 12 months and have accordingly not been disclosed as part of cash and cash equivalents. They are part of the liquidity management strategy of the group. The company provides cash to counterparties for investment in these assets which generate interest and is then returned on maturity.

Short-term investments are classified as financial assets at amortised cost. Due to their short-term nature, the carrying values of these investments are considered to be a reasonable approximation of their fair values. None of the group's short-term investments were past due or subject to significant impairment allowances as at 31 March 2026.

The group is exposed to counterparty risk, liquidity risk, and market risk through these investments. To mitigate these risks, the group only transacts with counterparties of high credit quality, monitors the market value of the investments, and diversifies its investments. Most short-term investments are held in the same currency as the respective entity's functional currency. However, there are certain money markets investments held in foreign currency by entities with US dollar functional currencies which gives rise to foreign currency risk. Due to the nature of short-term investments, there is an insignificant exposure to price risk.

Refer to note 42 for further information regarding the credit risk and foreign currency risk of short-term investments.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial assets and liabilities

## 29. Other investments

	31 March	
	2026 US\$'m	2025 US\$'m
Investments at fair value through other comprehensive income	5 579	6 474
Investments at fair value through profit or loss	208	75
Investments at amortised cost	9	44
<b>Total investments and loans</b>	<b>5 796</b>	<b>6 593</b>
Current portion of other investments	(3 225)	-
Investments at fair value through other comprehensive income <sup>1</sup>	(3 225)	-
<b>Non-current portion of other investments</b>	<b>2 571</b>	<b>6 593</b>

<sup>1</sup> Relates to the investment in Delivery Hero and Meituan.

## Reconciliation of investments at fair value through other comprehensive income

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Opening balance</b>	<b>6 474</b>	<b>5 650</b>
Fair value adjustments recognised in other comprehensive income <sup>1</sup>	(3 423)	2 083
Purchases/additional contributions <sup>2</sup>	312	268
Disposals <sup>3</sup>	(1 497)	(1 506)
Transfer from equity accounted investments <sup>4</sup>	3 862	-
Transfer to equity accounted investments	(174)	(20)
Transfer from fair value through profit and loss	27	4
Transfer to fair value through profit and loss	(5)	-
Foreign currency translation effects	4	(5)
<b>Closing balance</b>	<b>5 579</b>	<b>6 474</b>

<sup>1</sup> The significant movement in the current and prior year relates primarily to the revaluation of Meituan.

<sup>2</sup> This includes cash and non-cash purchases.

<sup>3</sup> The current year mainly relates to the disposal of Meituan and DoorDash. The prior year mainly relates to the disposal of Trip.com.

<sup>4</sup> Relates mainly to Delivery Hero subsequent to the loss of significant influence. Refer to note 6.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial assets and liabilities

### 29. Other investments continued

#### Significant equity investments at fair value through other comprehensive income

Significant equity investments at fair value through other comprehensive income include the following:

	31 March Fair value	
	2026 US\$m	2025 US\$m
<b>Listed investments</b>		
Delivery Hero <sup>1</sup>	1 444	-
DoorDash Inc. <sup>2</sup>	-	156
Meituan <sup>5</sup>	2 049	5 156
Udemy Inc. <sup>2</sup>	-	108
Meesho <sup>1</sup>	769	-
Remitly <sup>1</sup>	211	-
Urbanclap technologies <sup>4</sup>	136	161
Other <sup>5</sup>	59	42
	<b>4 668</b>	<b>5 623</b>
<b>Unlisted investments</b>		
Bilt Technologies	103	54
Creditas Financial Solutions Limited	58	130
Draftspotting Technologies Private Limited (Spotdraft)	20	32
GoStudent	24	39
Roppen Transportation Services Private Limited (Rapido) <sup>6</sup>	-	63
WayFlyer	70	67
Other <sup>5</sup>	636	466
	<b>911</b>	<b>851</b>
<b>Total</b>	<b>5 579</b>	<b>6 474</b>

<sup>1</sup> The group lost significant influence in the current year and now accounts for these investments as other investments held at fair value through other comprehensive income.

<sup>2</sup> The group disposed of this investment during the current year.

<sup>3</sup> The group partially disposed of this investment during the current year.

<sup>4</sup> The investment was listed during the current year.

<sup>5</sup> Other includes various investments of less than US\$30m that are not individually material.

<sup>6</sup> The group purchased an additional investment and now accounts for this as an equity accounted associate on account of its increased ownership interest.

Fair value gains or losses on investments held at fair value through other comprehensive income are not reclassified to the consolidated income statement. These investments are not held for trading.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial assets and liabilities

## 30. Trade and financing receivables

### Trade receivables

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Carrying value</b>		
Trade receivables, gross	682	274
Less: allowance for impairment of trade receivables	(74)	(33)
	608	241
Less: non-current portion of trade receivables	-	-
<b>Current portion of trade receivables</b>	608	241
The movement in the allowance for impairment of trade receivables during the year was as follows:		
<b>Opening balance</b>	(33)	(32)
Additional allowances charged to the income statement	(111)	(9)
Allowances reversed through the income statement	104	6
Acquisition of subsidiaries <sup>1</sup>	(33)	-
Foreign currency translation effects	(1)	2
<b>Closing balance</b>	(74)	(33)

<sup>1</sup> Relates to the impairment allowances included in the fair value of trade receivables acquired. Refer to note 6.

### Financing receivables

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Carrying value</b>		
Financing receivables, gross <sup>1</sup>	1 076	726
Less: allowance for impairment of financing receivables	(108)	(65)
	968	661
Less: non-current portion of financing receivables <sup>1</sup>	(227)	(149)
<b>Current portion of financing receivables</b>	741	512
The movement in the allowance for impairment of financing receivables during the year was as follows:		
<b>Opening balance</b>	(65)	(50)
Additional allowances charged to the income statement	(59)	(18)
Allowances reversed through the income statement	13	4
Allowances utilised	15	(1)
Acquisition of subsidiaries <sup>2</sup>	(16)	(1)
Foreign currency translation effects	4	-
<b>Closing balance</b>	(108)	(65)

<sup>1</sup> Financing receivables relate to the group's credit business. The credit business provides financing for goods sold and credit offerings provided.

<sup>2</sup> Relates to the impairment allowances included in the fair value of trade receivables acquired. Refer to note 6.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## 30. Trade and financing receivables continued

The group's maximum exposure to credit risk at the reporting date is the carrying value of the trade and financing receivables mentioned above. The group does not hold any form of collateral as security relating to trade receivables. Refer to note 42 for the group's credit risk management.

At 31 March 2026 and 2025, the total allowance for impairment of trade and financing receivables comprised both portfolio allowances and specific allowances. The majority of the allowances related to a portfolio allowance, which cannot be identified with specific receivables. The portfolios are based on the nature of the receivables, the revenue stream and geographic region.

The group recognises an allowance for expected credit losses for its trade and financing receivables. The expected credit loss assessment incorporates historical and forward-looking information, taking into account all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary. The increase in the expected credit losses in the current year relate primarily to the trade and financing receivables of PayU, iFood and Despegar as a result of its growing credit business.

Overall, the expected credit loss allowance did not have a material impact on the group's trade and finance receivables for the year ended 31 March 2026 and 31 March 2025.

The ageing of trade and financing receivables as well as the amount of the impairment allowance per age class is presented below:

### Trade receivables

	31 March 2026			31 March 2025		
	Carrying value US\$'m	Impairment US\$'m	Expected loss rate %	Carrying value US\$'m	Impairment US\$'m	Expected loss rate %
Current <sup>1</sup>	539	(17)	3	190	(1)	1
Past due 30 to 59 days <sup>1</sup>	46	(5)	11	29	(3)	10
Past due 60 to 89 days <sup>1</sup>	15	(2)	13	9	(1)	11
Past due 90 to 119 days <sup>2</sup>	12	(3)	25	6	(2)	33
Past due 120 days and older <sup>3</sup>	70	(47)	67	40	(26)	65
	<b>682</b>	<b>(74)</b>		<b>274</b>	<b>(33)</b>	

### Financing receivables

	31 March 2026			31 March 2025		
	Carrying value US\$'m	Impairment US\$'m	Expected loss rate %	Carrying value US\$'m	Impairment US\$'m	Expected loss rate %
Current <sup>1</sup>	1 009	(73)	7	672	(26)	4
Past due 30 to 59 days <sup>1</sup>	27	(5)	19	10	(4)	40
Past due 60 to 89 days <sup>1</sup>	11	(5)	45	8	(5)	63
Past due 90 to 119 days <sup>2</sup>	8	(4)	50	9	(7)	78
Past due 120 days and older <sup>3</sup>	21	(21)	100	27	(23)	85
	<b>1 076</b>	<b>(108)</b>		<b>726</b>	<b>(65)</b>	

<sup>1</sup> Considered stage 1 for expected credit loss assessment.

<sup>2</sup> Considered stage 2 for expected credit loss assessment.

<sup>3</sup> Considered stage 3 for expected credit loss assessment.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## Financial liabilities



### Accounting policy

Financial liabilities are recognised when the group becomes party to the contractual provisions of the relevant instrument. The group classifies financial liabilities at amortised cost or at fair value through profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses on these financial liabilities are recognised in the consolidated income statement. Other financial liabilities comprise primarily trade and other payables, borrowings and written put option liabilities. These financial liabilities are initially recognised at fair value, net of transaction costs.

Written put option liabilities represent contracts that impose (or may potentially impose) an obligation on the group to purchase its own equity instruments (including the shares of a subsidiary) for cash or another financial asset. Written put option liabilities are initially raised from the 'Existing control business combination reserve' in equity at the present value of the expected redemption amount payable. Simultaneously, the group may still recognise non-controlling interest where the risks and rewards of ownership are not deemed to have been transferred to the group on initial recognition of the written put option liability. Subsequent revisions to the expected redemption amount payable as well as the unwinding of the discount related to the measurement of the present value of the written put option liability, are recognised in 'Existing control business combination reserve' in equity. Where a written put option liability expires unexercised or is cancelled, the carrying value of the financial liability is derecognised through the 'Existing control business combination reserve' in equity.

Written put options that provide the group with the discretion to settle its obligations in the group's own equity instruments (including the shares of a subsidiary) are also accounted for as outlined above. Written put option liabilities are presented within 'Other non-current liabilities and other current liabilities' in the consolidated statement of financial position. Written put option liabilities that are linked to a committed employment period are accounted for as share-based compensation benefits. The expected redemption amounts payable for these written put options is dependent on the completion of an employment service period (refer to share-based compensation accounting policy).

Financial liabilities are presented as current liabilities if payment is due or could be demanded within 12 months (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or when it expires.

## 31. Long-term liabilities

	31 March 2026			31 March 2025		
	Long-term liabilities US\$'m	Current portion US\$'m	Total liabilities US\$'m	Long-term liabilities US\$'m	Current portion US\$'m	Total liabilities US\$'m
<b>Interest-bearing</b>	<b>15 931</b>	<b>1 984</b>	<b>17 915</b>	15 395	1 383	16 778
Capitalised lease liabilities	453	138	591	260	74	334
Loans and other liabilities	15 478	1 846	17 324	15 135	1 309	16 444
<b>Non-interest-bearing</b>	<b>57</b>	<b>3</b>	<b>60</b>	4	1	5
Loans and other liabilities	57	3	60	4	1	5
<b>Total liabilities</b>	<b>15 988</b>	<b>1 987</b>	<b>17 975</b>	15 399	1 384	16 783

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## 31. Long-term liabilities continued

Type of lease	Currency of year-end balance	Year of final repayment	Weighted average interest rate	31 March	
				2026 US\$m	2025 US\$m
Buildings	Various	2026 - 2036	1.98% - 13.00%	516	276
Computers, furniture and office equipment	Various	2026 - 2030	3.86% - 13.00%	42	27
Vehicles	Various	2026 - 2031	3.75% - 10.95%	33	31
				<b>591</b>	<b>334</b>

### Maturity profile

	31 March	
	2026 US\$m	2025 US\$m
<b>Minimum instalments</b>		
Payable within year one	149	82
Payable within year two	128	73
Payable within year three	105	60
Payable within year four	77	50
Payable within year five	67	33
Payable after year five	198	132
	<b>724</b>	<b>430</b>
Future finance costs on capitalised lease liabilities	(133)	(96)
<b>Present value of capitalised lease liabilities</b>	<b>591</b>	<b>334</b>
<b>Present value</b>		
Payable within year one	138	74
Payable within year two	108	56
Payable within year three	87	45
Payable within year four	64	37
Payable within year five	55	23
Payable after year five	139	99
<b>Present value of capitalised lease liabilities</b>	<b>591</b>	<b>334</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## 31. Long-term liabilities continued

### Interest-bearing: Loans and other liabilities

	Asset secured	Currency of year-end balance	Year of final repayment	Weighted average year-end interest rate	31 March	
					2026 US\$'m	2025 US\$'m
<b>Unsecured<sup>1</sup></b>						
Publicly traded bond		US\$	2025	5.50%	-	225
Publicly traded bond		EUR	2026	1.21%	-	542
Publicly traded bond		US\$	2027	4.85%	614	614
Publicly traded bond		US\$	2027	3.26%	1 000	1 000
Publicly traded bond		EUR	2028	1.54%	982	919
Publicly traded note <sup>2</sup>		EUR	2029	1.29%	1 155	1 082
Publicly traded bond		US\$	2030	3.68%	1 250	1 250
Publicly traded bond		EUR	2030	2.09%	693	649
Publicly traded bond		US\$	2031	3.06%	1 850	1 850
Publicly traded bond		US\$	2032	4.19%	1 000	1 000
Publicly traded note <sup>3</sup>		EUR	2032	2.03%	867	811
Publicly traded bond		EUR	2033	1.99%	982	919
Publicly traded bond		EUR	2034	2.78%	751	703
Publicly traded bond		EUR	2035	4.34%	867	-
Publicly traded bond		US\$	2050	4.03%	1 000	1 000
Publicly traded bond		US\$	2051	3.83%	1 500	1 500
Publicly traded bond		US\$	2052	4.99%	1 250	1 250
Citi Bank CP		Various	2025	7.24% - 10.11%	35	42
Syndicated Revolving Credit Facility		ZAR	2029	8.42%	279	-
Various institutions		Various	Various	Various	67	233
<b>Secured<sup>4</sup></b>						
Exim Bank S.A & Raiffeisen Bank <sup>5</sup>	Building	EUR	2028 - 2029	4.36% - 4.51%	12	44
Itau	Working capital	BRL	2026	CDI + 0.67%	106	-
Raiffeisen Bank	Building	EUR	2031	3.94%	15	29
FIDC Quote holder	Debtors book	BRL	2025	CDI + 4.22%	213	112
Indian Financial Institutions	Debtors book	INR	2025 - 2028	7.04% - 11.10%	482	408
OTP Bank	Real estate loan	EUR	2034	5.03%	57	57
Safra Bank	Working capital	BRL	2025	CDI + 0.68%	38	35
Various institutions	Various	Various	Various	Various	165	104
<b>Total facilities</b>					<b>17 230</b>	<b>16 378</b>
Unamortised loan costs					(67)	(69)
Premium on euro bonds <sup>2, 3</sup>					8	10
Accrued interest					153	125
					<b>17 324</b>	<b>16 444</b>

<sup>1</sup> The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin). Refer to note 24.

<sup>2</sup> The bond maturing in 2028 was issued in two tranches. The second tranche was issued at an issue price of 102.381% (plus EUR1.9m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR8.3m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.

<sup>3</sup> The bond maturing in 2032 was issued in two tranches. The second tranche was issued at an issue price of 103.020% (plus EUR1.8m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR7.6m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.

<sup>4</sup> Refer to note 45 for details of the group's assets pledged as collateral.

<sup>5</sup> The loan is a joint facility between Exim Bank and Raiffeisen Bank.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial assets and liabilities

### 31. Long-term liabilities continued

#### Non-interest-bearing: Loans and other liabilities

	Asset secured	Currency of year-end balance	Year of final repayment	31 March	
				2026 US\$m	2025 US\$m
<b>Loans</b>					
<b>Unsecured</b>					
Earn-out obligations		Various	Conditional	36	5
Other		Various	Various	24	-
				<b>60</b>	<b>5</b>
<b>Total long-term liabilities</b>					
<b>Repayment terms of long-term liabilities (excluding capitalised lease liabilities)</b>					
Payable within year one				1 904	1 309
Payable within year two				882	1 154
Payable within year three				1 140	734
Payable within year four				3 406	978
Payable within year five				46	3 215
Payable after year five				10 056	9 118
				<b>17 434</b>	<b>16 508</b>
Premium on euro bonds				8	10
Unamortised loan costs				(58)	(69)
				<b>17 384</b>	<b>16 449</b>
<b>Interest rate profile of long-term liabilities (long and short-term portion, including capitalised lease liabilities)</b>					
Liabilities at fixed rates: 1 to 12 months				1 416	1 147
Liabilities at fixed rates: more than 12 months				15 455	14 986
Interest-free loans				60	5
Liabilities linked to variable rates				1 044	645
				<b>17 975</b>	<b>16 783</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## 31. Long-term liabilities continued

### Reconciliation of liabilities arising from financing activities

	31 March 2026		
	Capitalised lease liabilities US\$'m	Interest-bearing liabilities US\$'m	Non-interest-bearing liabilities US\$'m
<b>Balance at 1 April 2025</b>	<b>334</b>	<b>16 444</b>	<b>5</b>
Additional liabilities recognised	84	1 179	-
Additional earn-out liabilities recognised	-	-	37
Additional liabilities recognised to be settled in the future	-	-	20
Additional working capital liabilities recognised	-	223	-
Repayments of capital portion of leases, and long and short-term loans	(104)	(1 905)	(5)
Repayments of interest on capitalised lease liabilities	(32)	-	-
Interest accrued on capitalised lease liabilities	28	-	-
Interest accrued	-	539	1
Interest paid	-	(512)	-
Acquisition of subsidiary	266	928	-
Foreign exchange translation	20	394	2
Remeasurement of capitalised lease liabilities	(4)	-	-
Transfer to held for sale	(1)	-	-
Other <sup>1</sup>	-	34	-
<b>Balance at 31 March 2026</b>	<b>591</b>	<b>17 324</b>	<b>60</b>
Less: Current portion	(138)	(1 846)	(3)
<b>Non-current liabilities</b>	<b>453</b>	<b>15 478</b>	<b>57</b>

<sup>1</sup> Included in interest-bearing liabilities 'Other' is the early settlement cost of the JET convertible bond.

	31 March 2025		
	Capitalised lease liabilities US\$'m	Interest-bearing liabilities US\$'m	Non-interest-bearing liabilities US\$'m
<b>Balance at 1 April 2024</b>	<b>307</b>	<b>16 175</b>	<b>4</b>
Additional liabilities recognised	91	213	1
Repayments of capital portion of leases, and long and short-term loans	(59)	(74)	-
Additional working capital liabilities recognised	-	115	-
Repayments of interest on capitalised lease liabilities	(22)	-	-
Interest accrued on capitalised lease liabilities	21	-	-
Interest accrued	-	509	-
Interest paid	-	(505)	-
Acquisition of subsidiary	-	4	-
Disposal of subsidiary	(5)	-	-
Amortisation of transaction costs	-	7	-
Foreign exchange translation	(1)	(9)	-
Transfer to held for sale	8	10	-
Remeasurement of capitalised lease liabilities	(2)	-	-
Other	(4)	(1)	-
<b>Balance at 31 March 2025</b>	<b>334</b>	<b>16 444</b>	<b>5</b>
Less: Current portion	(74)	(1 309)	(1)
<b>Non-current liabilities</b>	<b>260</b>	<b>15 135</b>	<b>4</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial assets and liabilities

### 32. Other non-current liabilities

	31 March	
	2026 US\$m	2025 US\$m
Written put option liabilities <sup>1</sup>	797	1 009
Deferred income	141	9
Post-employment medical liabilities	16	1
Other liabilities	14	-
<b>Total other liabilities</b>	<b>968</b>	<b>1 019</b>
Less: Current portion of other liabilities	(749)	(965)
<b>Non-current portion of other liabilities</b>	<b>219</b>	<b>54</b>

<sup>1</sup> Relates to put options written over the non-controlling interests in the group's Dante International S.A. (eMAG), Mobile Internet Movel S.A., Good BidCo B.V. (GoodHabitZ), PayU (Mindgate) and various other smaller businesses.

During the year, the group recognised an aggregate gain on the remeasurement of written put option liabilities of US\$185m (FY25 loss of: US\$233m). The movement in the written put option liability in the current year is primarily due to the changes in non-controlling interests' ownership of the subsidiaries and the increase in the enterprise values used to determine the expected redemption amount.

The maturity profile of the group's written put option liabilities is detailed in the table below and reflects the first date on which the respective written put options can be contractually exercised:

	31 March	
	2026 US\$m	2025 US\$m
Exercisable within one year	738	965
Exercisable within one to two years	59	44
<b>Total other liabilities</b>	<b>797</b>	<b>1 009</b>

The group has the contractual discretion to settle all written put option obligations either in cash, Naspers N or Prosus ordinary shares N.

The majority of the group's written put option liabilities are exercisable when non-controlling shareholders exercise their put option right during the exercisable period, request an initial public offering (IPO) of the relevant group subsidiary and the IPO is either declined by the group or is ultimately unsuccessful.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial assets and liabilities

## 32. Other non-current liabilities continued

### Sensitivity analysis

The measurement of written put option liabilities is based on the value of the underlying businesses, calculated either through a discounted cash flow analysis or through transaction prices observed in orderly transactions. Accordingly, the measurement of written put option liabilities is subject to significant estimation uncertainty. At 31 March 2026, 52% (FY25: 83%) of the total balance of written put option liabilities have been measured using discounted cash flow analyses based on the relevant group subsidiary 10-year budgeted cash flow and forecasts. The valuations were determined using the same inputs and methodology used for the enterprise value for equity-compensation benefits.

The following analysis illustrates the sensitivity of written put option liabilities to reasonable changes in the most significant underlying variables used in their measurement:

	31 March	
	2026 US\$m	2025 US\$m
<b>Increase/(decrease) in written put option liabilities and loss/(gain) in equity</b>		
1% increase in the discount rate and a 1% decrease in the terminal growth rate	(25)	(66)
1% decrease in the discount rate and a 1% increase in the terminal growth rate	30	42

Other assumptions contained in the discounted cash flow analyses as at 31 March 2026 used by the group when valuing written put option liabilities vary widely between obligations due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators taking into account the broader market expectations in the technology industry in which the entities operate and the 10-year performance projections used for the entities.

Movements during the year on the group's written put option liabilities are detailed below. Cash flows arising from the settlement of written put option liabilities are presented as part of financing activities in the consolidated statement of cash flows.

	31 March	
	2026 US\$m	2025 US\$m
Opening balance	1 009	688
Additional obligations raised	-	115
Remeasurements recognised in equity	(185)	233
Settlements	(72)	-
Expirations and cancellations	-	(1)
Foreign currency translation effects	45	(26)
<b>Closing balance</b>	<b>797</b>	<b>1 009</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 33. Property, plant and equipment



### Accounting policy

Property, plant and equipment comprises owned and leased assets.

Property, plant and equipment are stated at cost, being the purchase cost plus the cost to prepare the assets for their intended use, less accumulated depreciation and accumulated impairment losses.

Cost includes transfers from equity of gains/losses on qualifying cash flow hedges relating to foreign currency property, plant and equipment acquisitions. Property, plant and equipment, with the exception of land, are depreciated in equal annual amounts over each asset's estimated useful life to their residual values. Land is not depreciated as it is deemed to have an indefinite life. Depreciation periods vary in accordance with the conditions in the relevant industries, but are subject to the following range of useful lives:

Class of asset	Owned	Leased
Buildings	Five to 50 years	Two to 10 years
Computer equipment	Two to three years	Two to three years
Manufacturing equipment	Two to 12 years	Two to four years
Improvements to buildings	Two to 12 years	Three to five years
Office equipment, furniture and fittings	Two to 12 years	Two to four years
Vehicles	Two to five years	Two to five years

Where parts of property, plant and equipment require replacement at regular intervals, the carrying value of an item of property, plant and equipment includes the cost of replacing the part when that cost is incurred, if it is probable that future economic benefits will flow to the group and the cost can be reliably measured. The carrying values of the parts replaced are derecognised on capitalisation of the cost of the replacement part. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately where it has an estimated useful life that differs from that of the item as a whole.

Major leasehold improvements are amortised over the shorter of the respective lease terms and estimated useful lives. Subsequent costs, including major renovations, are included in an asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated income statement. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds to the asset's carrying value and are recognised in 'Other (losses)/gains - net' in the consolidated income statement.

Work in progress are assets still in the construction phase and not yet available for use. These assets are carried at cost and are not depreciated. Depreciation commences once the assets are available for use as intended by management.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. All other borrowing costs are expensed as incurred. A qualifying asset is an asset that takes more than a year to get ready for its intended use.

### Leased assets

At inception of a contract, the group assesses whether a contract is, or contains a lease. A contract is or contains a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The group's leasing arrangements relate primarily to office buildings, warehouse space, equipment and vehicles. Lease agreements are generally entered into for fixed periods of between two and 10 years, depending on the nature of the underlying asset being leased.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Other assets and liabilities

## 33. Property, plant and equipment *continued*



### Accounting policy *continued*

#### Lessee accounting

The group recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease liabilities) from the lease commencement date.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The cost includes the initial amount of the respective lease liability adjusted for lease payments made before the commencement date of the lease, plus initial direct costs incurred and estimated costs to dismantle or destroy the underlying asset, less lease incentives received where applicable.

The right-of-use asset is subsequently depreciated using the straight-line method over the earlier of the useful life of the underlying asset or the period of the lease term. In addition, the right-of-use asset is reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and where that rate cannot be readily determined the group entity uses the incremental borrowing rate. This is the rate of interest that the group entity would have to pay to borrow the funds necessary to obtain an asset of a similar value to the respective right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprises the following:

- » Fixed payments;
- » Variable lease payments that depend on an index or rate;
- » Amounts expected to be payable under residual value guarantees;
- » Amounts in an optional renewal lease period if the group is reasonably certain to exercise an extension option;
- » The exercise price of a purchase option that the group is reasonably certain to exercise; and
- » Penalties for early termination of the lease unless the group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective-interest-rate method. It is remeasured where there is a change in future lease payments, a change in the group's estimate of amounts expected to be payable under a residual value guarantee or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero. The group presents right-of-use assets in 'Property, plant and equipment' and capitalised lease liabilities in 'Long-term liabilities' in the consolidated statement of financial position.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The group has applied the 'integrally linked' approach in respect of the tax consequences of lease contracts. At inception of a lease and on the transition date no deferred taxes are recognised as no temporary differences arise between the tax base and carrying amount of the net lease asset or liability (without taking into account advance payments). Subsequent to initial recognition, deferred taxes are recognised when temporary differences arise.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 33. Property, plant and equipment continued



### Accounting policy continued

#### Impairment of property, plant and equipment and other intangible assets

Items of property, plant and equipment and other intangible assets (with finite useful lives) are reviewed for indicators of impairment at least annually. Indicators of impairment include, but are not limited to significant underperformance relative to expectations based on historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for the group's overall business and significant negative industry or economic trends.

Property, plant and equipment and other intangible assets still in the development phase, and not yet available for use (work in progress), are tested for impairment on an annual basis. An impairment loss is recognised in 'Other (losses)/gains - net' in the consolidated income statement when the carrying amount of an asset exceeds its recoverable amount.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date less the incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows of other assets or groups of assets (a cash-generating unit level).

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in 'Other (losses)/gains - net' in the consolidated income statement.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 33. Property, plant and equipment continued

	Land and buildings US\$m	Computers and office equipment US\$m	Furniture and fittings US\$m	Other US\$m	Total US\$m
<b>1 April 2025</b>					
Cost	669	211	200	66	1 146
Accumulated depreciation and impairment	(240)	(91)	(84)	(30)	(445)
<b>Carrying value at 1 April 2025</b>	<b>429</b>	<b>120</b>	<b>116</b>	<b>36</b>	<b>701</b>
Foreign currency translation effects	25	3	9	2	39
Transferred to assets classified as held for sale	(2)	(4)	-	-	(6)
Transferred from assets classified as held for sale <sup>1</sup>	91	-	-	-	91
Acquisitions of subsidiaries and businesses	283	40	2	6	331
Acquisitions of assets	27	56	38	1	122
Acquisitions of right-of-use assets	51	5	3	21	80
Remeasurements of right-of-use assets	(8)	-	-	-	(8)
Reallocations	-	(2)	12	(10)	-
Disposals/scrapings	(2)	(6)	(1)	(1)	(10)
Depreciation	(112)	(47)	(29)	(17)	(205)
<b>31 March 2026</b>					
Cost	1 122	292	264	80	1 758
Accumulated depreciation and impairment	(340)	(127)	(114)	(42)	(623)
<b>Carrying value at 31 March 2026</b>	<b>782</b>	<b>165</b>	<b>150</b>	<b>38</b>	<b>1 135</b>
Work in progress at 31 March 2026					24
<b>Total carrying value at 31 March 2026</b>					<b>1 159</b>

<sup>1</sup> Relates to the eMAG Hungary warehouse that was initially classified as held for sale in the 2025 financial year and has now been reclassified due to management's decision to sell the asset at a later date.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 33. Property, plant and equipment continued

	Land and buildings US\$m	Computers and office equipment US\$m	Furniture and fittings US\$m	Other US\$m	Total US\$m
<b>1 April 2024</b>					
Cost	714	172	171	63	1 120
Accumulated depreciation and impairment	(201)	(80)	(62)	(23)	(366)
<b>Carrying value at 1 April 2024</b>	<b>513</b>	<b>92</b>	<b>109</b>	<b>40</b>	<b>754</b>
Foreign currency translation effects	1	(1)	-	1	1
Transferred to assets classified as held for sale <sup>1</sup>	(96)	(3)	(1)	(1)	(101)
Acquisitions of subsidiaries and businesses	-	1	1	1	3
Disposals of subsidiaries and businesses	(1)	-	-	-	(1)
Acquisitions of assets	10	49	33	1	93
Acquisitions of right-of-use assets	77	10	1	9	97
Remeasurements of right-of-use assets	(2)	-	-	(1)	(3)
Disposals/scrappings	(6)	(1)	(1)	(1)	(9)
Impairment <sup>2</sup>	(6)	-	(2)	(1)	(9)
Depreciation	(61)	(27)	(24)	(12)	(124)
<b>31 March 2025</b>					
Cost	669	211	200	66	1 146
Accumulated depreciation and impairment	(240)	(91)	(84)	(30)	(445)
<b>Carrying value at 31 March 2025</b>	<b>429</b>	<b>120</b>	<b>116</b>	<b>36</b>	<b>701</b>
Work in progress at 31 March 2025					23
<b>Total carrying value at 31 March 2025</b>					<b>724</b>

<sup>1</sup> US\$94m representing eMAG Hungary warehouse classified as held for sale as of 31 March 2025.

<sup>2</sup> Includes impairment of US\$5m related to OLX office building and US\$2m due to the eMAG Hungary restructuring.

The carrying value of work in progress mainly comprises buildings and equipment.

No impairment losses (FY25: US\$9m) were recognised within property, plant and equipment. No impairment losses (FY25: US\$nil) were recognised within work in progress.

The carrying values and depreciation of right-of-use assets included in property, plant and equipment are as follows:

	31 March 2026		31 March 2025	
	Carrying value US\$m	Depreciation charge for the year US\$m	Carrying value US\$m	Depreciation charge for the year US\$m
Vehicles	35	(17)	26	(12)
Buildings	450	(82)	237	(45)
Computers, furniture and office equipment	30	(9)	27	(8)
	<b>515</b>	<b>(108)</b>	290	(65)

Included in the acquisition of property, plant and equipment is an amount of US\$80m (FY25: US\$97m) relating to leased assets, which are non-cash in nature. Refer to note 45 for details of the group's assets pledged as collateral. The group's leases do not impose covenants, but leased assets may not be used as security for borrowing purposes.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 34. Other intangible assets



### Accounting policy

Intangible assets acquired are capitalised at cost. Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. Residual values of intangible assets are presumed to be zero and along with their useful lives are reassessed on an annual basis.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Class of asset	Useful life
Brand names	25 years
Customer-related assets	20 years
Software and Other	10 years

No value is attributed to internally developed trademarks or similar rights and assets. The costs incurred to develop these items are charged to the consolidated income statement as incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development team's employee costs and an appropriate portion of relevant overheads. All other costs associated with developing or maintaining software programs are expensed as incurred.

Web and application (app) development costs are capitalised as intangible assets if it is probable that the expected future economic benefits attributable to the asset will flow to the group and its cost can be measured reliably, otherwise these costs are expensed as incurred.

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets if the costs can be measured reliably, the products or processes are technically and commercially feasible, future economic benefits are probable, and the group intends to and has sufficient resources to complete development and to use or sell the asset. Development costs that do not meet these criteria are expensed as incurred.

The group capitalises the incremental costs incurred to obtain a contract with a customer. These assets are included in other intangibles and are amortised over the contractual term with the customer.

Work in progress are assets still in the development phase and not yet available for use. These assets are carried at cost and are not amortised but are tested for impairment at each reporting date. Amortisation commences once the assets are available for use as intended by management.

### Impairment of other intangible assets

Refer to note 33 for details on the accounting policy on the impairment of other intangible assets.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 34. Other intangible assets continued

	Customer related assets US\$m	Brand names US\$m	Software and other US\$m	Total US\$m
<b>1 April 2025</b>				
Cost	337	389	272	998
Accumulated amortisation and impairment	(191)	(194)	(235)	(620)
<b>Carrying value at 1 April 2025</b>	<b>146</b>	<b>195</b>	<b>37</b>	<b>378</b>
Foreign currency translation effects	(27)	(18)	(2)	(47)
Acquisitions of subsidiaries and businesses <sup>1</sup>	2 872	1 677	746	5 295
Acquisitions	-	-	85	85
Transfer from work in progress	-	-	19	19
Disposals	-	-	(12)	(12)
Impairment	(7)	(47)	-	(54)
Amortisation	(172)	(65)	(134)	(371)
Cost	3 190	2 057	1 108	6 355
Accumulated amortisation and impairment	(378)	(315)	(369)	(1 062)
<b>Carrying value at 31 March 2026</b>	<b>2 812</b>	<b>1 742</b>	<b>739</b>	<b>5 293</b>
Work in progress at 31 March 2026				38
<b>Total carrying value at 31 March 2026</b>				<b>5 331</b>

<sup>1</sup> This mainly relates to the acquisition of Despegar, La Centrale and JET during the current year. Refer to note 6.

	Customer related assets US\$m	Brand names US\$m	Software and other US\$m	Total US\$m
<b>1 April 2024</b>				
Cost	284	345	257	886
Accumulated amortisation and impairment	(181)	(173)	(219)	(573)
<b>Carrying value at 1 April 2024</b>	<b>103</b>	<b>172</b>	<b>38</b>	<b>313</b>
Foreign currency translation effects	(4)	24	3	23
Acquisitions of subsidiaries and businesses <sup>1</sup>	61	28	12	101
Disposals of subsidiaries and businesses	-	3	1	4
Acquisitions	2	-	5	7
Transferred to assets classified as held for sale <sup>2</sup>	-	(1)	(3)	(4)
Transfer from work in progress	2	-	12	14
Disposals	-	-	(2)	(2)
Impairment	-	(11)	-	(11)
Amortisation	(18)	(20)	(29)	(67)
Cost	337	389	272	998
Accumulated amortisation and impairment	(191)	(194)	(235)	(620)
<b>Carrying value at 31 March 2025</b>	<b>146</b>	<b>195</b>	<b>37</b>	<b>378</b>
Work in progress at 31 March 2025				24
<b>Total carrying value at 31 March 2025</b>				<b>402</b>

<sup>1</sup> This relates to acquisition of Paynet Ödeme Hizmetleri Anonim Şirketi and Mindgate Solutions Private Limited during the current year. Refer to note 6.

<sup>2</sup> This relates to HCL Online Advertising SRL (eMAG's food delivery business - Tazz) classified as held for sale during FY25. Refer to note 37.

The group recognised US\$54m (FY25: US\$6m) impairment losses on other intangible assets related to Stack Overflow brand and customer related assets. The prior year impairment related to the Extreme Digital brand in eMAG. The recoverable amounts of the intangible assets impaired was US\$nil in 2026 and 2025. The intangible assets impaired were written off in full as no future cash inflows are associated with them.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 35. Inventory

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### Accounting policy

Inventory is stated at the lower of cost and net realisable value. The cost of inventory is determined on a first-in-first-out basis (FIFO) and on an exceptional basis the weighted average method.

The cost of finished products and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes finance costs. Costs of inventories include the transfer from other comprehensive income of gains/losses on qualifying cash flow hedges relating to foreign currency denominated inventory purchases. Net realisable value is the estimate of the selling price, less the costs of completion and selling expenses. Net realisable value includes allowances made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

	31 March	
	2026 US\$m	2025 US\$m
<b>Carrying value</b>		
Finished products, trading inventory and consumables	378	340
Gross inventory	378	340
Allowance for slow-moving and obsolete inventories	(31)	(19)
<b>Net inventory</b>	<b>347</b>	<b>321</b>

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to US\$8m (FY25: US\$7m), and reversals of these allowances amounted to US\$6m (FY25: US\$6m). The total allowance utilised amounted to US\$2m (FY25: US\$3m). Net realisable value write downs relate primarily to inventory in eMAG.

Inventories are measured at the lower of cost and net realisable value. In determining the appropriate level of inventory writedowns, changes in the ageing of inventory and consumer behaviour were considered. Overall, the inventory writedown during the year ended 31 March 2026 did not have a significant impact on the group's financial results.

## 36. Other receivables

	31 March	
	2026 US\$m	2025 US\$m
Prepayments	455	147
Accrued income <sup>1, 2</sup>	99	42
VAT and related taxes receivable	266	132
Merchant and bank receivables <sup>1, 3</sup>	1 117	894
Interest receivable <sup>7</sup>	–	29
Disposal proceeds receivable <sup>1, 4</sup>	114	176
Loan receivables <sup>1, 5</sup>	3	6
Other receivables <sup>6</sup>	86	42
<b>Total other receivables</b>	<b>2 140</b>	<b>1 468</b>
Less: Non-current portion of other receivables <sup>7</sup>	(50)	(25)
<b>Current portion of other receivables</b>	<b>2 090</b>	<b>1 443</b>

1 These items are classified as financial assets.

2 Relates to revenue from contracts with customers. Refer to note 14 for movements in accrued income balances.

3 Merchant and bank receivables are presented net of an allowance for expected impairment (credit)/losses of US\$1m (FY25: US\$2m). Refer to note 42 for details of the group's credit risk management policy.

4 Includes proceeds receivable from GPO business sale of US\$61m and proceeds receivable from the sale of Tencent and Prosus shares.

5 Loan receivables are presented net of an allowance for expected impairment (credit)/losses of US\$nil (FY25: US\$nil).

6 Includes financial assets of US\$35m (FY25: US\$18m).

7 Relates to non-current prepaid rental deposits, loan receivables and employment linked prepayments.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 37. Disposal groups classified as held for sale



#### Accounting policy

Non-current assets and liabilities (disposal groups) are classified as held for sale and presented separately as current assets and liabilities in the consolidated statement of financial position, when their carrying values will be recovered principally through a sale transaction and when such sale is considered highly probable. The assets and liabilities of disposal groups held for sale are stated at the lower of carrying value and fair value less costs of disposal. From the date on which disposal groups are classified as held for sale, the group applies the measurement provisions of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* which includes, among other requirements, the cessation of the recognition of depreciation and amortisation.

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US\$610m. As a result of this agreement, the group classified GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of the GPO businesses in Eastern Europe and LatAm. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US\$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and completed the disposal in November 2025. Refer to note 6. The purchase consideration for the disposal was US\$234m of which US\$175m was received on the closing date and the remainder will be fully settled by December 2026. The purchase consideration payable by December 2026 is collateralised and the credit risk is considered immaterial.

In March 2023, the group announced the decision to exit the OLX Autos business unit. The exit process was being executed for each operation within the business unit in its local market. In the current period, the group exited the last operation in this business unit. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material. No impairment losses were recognised for this disposal group in the current year (FY25: US\$84m).

The assets and liabilities classified as held for sale are detailed in the table below:

	31 March	
	2026 US\$m	2025 US\$m
<b>Assets</b>	<b>35</b>	<b>698</b>
Property, plant and equipment	10	113
Goodwill	1	29
Other intangible assets	-	3
Inventory	-	14
Trade and other receivables	5	159
Cash and cash equivalents <sup>1</sup>	19	380
<b>Liabilities</b>	<b>14</b>	<b>523</b>
Capitalised lease liabilities	3	10
Deferred taxation liabilities	-	-
Long-term liabilities	-	1
Provisions	1	8
Trade payables	5	22
Accrued expenses and other current liabilities	5	482

<sup>1</sup> Included in cash and cash equivalents is restricted cash held on behalf of customers.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits

AP

### Accounting policy

The group grants share options, share appreciation rights (SARs), performance stock units (PSUs) and restricted stock units (RSUs) to its employees under a number of equity-compensation plans. The group recognises an employee benefit expense in the consolidated income statement, representing the fair value of share options, PSUs and RSUs granted.

A corresponding entry to equity is raised for equity-settled plans. For SARs and other cash-settled share option schemes the group recognises an employee benefit expense in the consolidated income statement at fair value of the amount payable to employees over the vesting period during which the employees become entitled to payment. A corresponding entry to liabilities is raised for these cash-settled plans.

The fair value of the options, PSUs and RSUs at the date of grant under equity-settled plans is charged to the consolidated income statement over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. For cash-settled plans, the group remeasures the fair value of the recognised liability at each reporting date and at the date of settlement, with changes in fair value recognised in the consolidated income statement.

A share option, PSU or RSU scheme is considered equity settled when the transaction is settled through the granting of equity instruments of Naspers Limited, Prosus N.V. or any of its other subsidiaries. SARs and other option schemes are considered cash settled when there is an obligation to settle in cash or any other asset.

Funding for PSU and RSU share schemes are recognised as contributions to Naspers group share trusts in equity and are accounted for separately from the equity-compensation plans.

On the final vesting date of equity-settled plans, the group transfers the accumulated balance relating to vested share options, PSUs and RSUs from the share-based compensation reserve to retained earnings.

The acquisition of group shares relating to equity-settled equity-compensation plans is accounted for as a separate transaction in equity. The cash outflow to acquire these group shares is disclosed as a financing activity in the consolidated statement of cash flows.

The group had various equity-compensation plans (the plans) in operation during the financial year. In terms of these plans, employees are offered awards in the form of either share options, PSUs, RSUs or SARs.

All awards are granted subject to the completion of a requisite service (vesting) period by employees, ranging from one year to five years. Unvested awards are subject to forfeiture on termination of employment. Generally, vesting takes place in tranches depending on the duration of the total vesting period.

All share options and SARs are granted with an exercise price of not less than 100% of the market value or fair value of the respective company's shares on the date of the grant. RSUs/PSUs are granted with an exercise price of zero.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits *continued*

AP

### Accounting policy *continued*

#### Naspers group share trusts

The group share trusts hold Naspers and Prosus shares (as shareholders) to settle share options, RSUs and PSUs held by employees of the Naspers and Prosus group. These share trusts were founded by Naspers to administer the Naspers group share schemes for all employees. On listing of Prosus, these trusts received either Naspers or Prosus shares (the shares), as selected by the trustees, via the capitalisation issue of Naspers N ordinary shares that converted into Prosus ordinary shares N on listing date. These shares are linked to the respective Naspers shares and accordingly on settlement of the awards employees will receive the Naspers shares as stipulated on grant date and the linked Prosus/Naspers shares granted as a result of the listing. There was no adjustment to the original strike price. For these share schemes, the settlement is in Naspers shares with linked Prosus shares as a result of listing.

In October 2025, the group completed a five-for-one (5:1) share split. The trusts received Naspers N ordinary shares as part of the share split which are linked to the respective Naspers shares held for the settlement of the equity compensation plans. Accordingly, on settlement of these equity compensation plans, employees will receive the Naspers shares as stipulated on grant date including the linked shares as a result of the share split.

Naspers as the controlling entity within the group has the ultimate decision-making power regarding equity-compensation benefit plans and number of shares granted. These decision-making rights have not been specifically ceded to Prosus. Accordingly, all share trusts discussed above (including the Prosus RSU share trust) are controlled and consolidated by Naspers because the trust's relevant activities are governed by the remuneration committee as mandated by the board and is used to administer the share schemes of the Naspers group as a whole. In addition, Naspers being the ultimate parent of the group controls the decisions of the trusts.

#### Classification of equity-compensation plans for the Naspers group

Naspers group entities issue share options and SARs to employees of the group. Certain of the share option plans are settled in equity instruments of subsidiaries of the group and are classified as equity settled. All of the SARs and the remaining share option plans are settled by the Naspers group in cash or other assets and are classified as cash-settled plans. The equity-settled share-based compensation plans administered by the group's trusts relate to Naspers and Prosus RSUs, Naspers and Prosus PSU schemes and share options.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Although the group has various equity-compensation plans in operation, disclosure is provided only for those plans that had the most significant impact on the group's statement of financial position during the current year.

The following share option and RSU plans were in operation during the financial year:

Share option plan/RSU plan	Maximum awards permissible <sup>1</sup>	Vesting period <sup>2</sup>	Period to expiry from date of offer	IFRS 2 classification
<b>Group</b>				
Naspers Share Incentive Trust (Naspers)	Note 3	α <sup>3</sup>	10 years	Equity settled
MIH Holdings Share Trust (MIH Holdings)	Note 3	α <sup>3</sup>	10 years	Equity settled
Naspers Restricted Stock Plan Trust (Naspers RSU/PSU) <sup>4, 5</sup>	Note 3, 4	α	Note 5	Equity settled
Prosus N.V. Share Award Plan (Prosus RSU/PSU) <sup>5, 10</sup>	Note 7	α	Note 5	Equity settled
Prosus N.V. Share Option Plan (Prosus Options)	Note 7	α	10 years	Equity settled
<b>Ecommerce</b>				
iFood.com Share Option Scheme	12.5%	α <sup>8</sup>	10 years	Cash settled
Mobile International Holdings B.V. Share option plan	15%	α <sup>6</sup>	10 years	Cash settled
Dante International S.A. (eMAG) Share Option Scheme	15%	α <sup>6</sup>	10 years <sup>9</sup>	Equity settled
Red Dot Payment Pte Limited Options Scheme	20%	α	10 years	Cash settled
Stack Exchange, Inc. 2010 Stock Plan	15%	f	10 years	Cash settled

The group provides detailed disclosure for those share option and RSU plans that are considered significant to the consolidated annual financial statements.

### Notes in relation to the group's share option and RSU plans:

- The percentage reflected in this column is the maximum percentage of the respective companies' issued share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets value allocated to other group schemes, including the global schemes (also see note 4 in relation to the group's share appreciation rights plans).
- Vesting period:
  - One quarter vests after years one, two, three and four.
  - One third vests after years three, four and five.
  - One fifth vests after years one, two, three, four and five.
  - One third vests after years one, two and three.
  - One quarter vest after year one and monthly thereafter over three years.
  - The vesting period shall be determined for each offer letter individually provided that it shall not exceed 10 years.
- At the Naspers annual general meeting held on 25 August 2017 a resolution was adopted by shareholders whereby the vesting period for options granted after 25 August 2017 would be one quarter vesting after years one, two, three and four. Options granted before 25 August 2017 vest over three, four and five years respectively. In addition, at the Naspers annual general meeting in August 2020 shareholders approved that up to 5% of the issued capital of Naspers may be granted in the Naspers RSU.
- The Naspers Restricted Stock Plan Trust may issue no more than 200 000 RSU awards in aggregate during any one financial year. The number of PSUs that may be offered is at the discretion of the board.
- Awards are automatically settled with participants on the vesting date.
- For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.
- No more than 5% of the issued capital of Prosus N.V. may be granted in the Prosus RSU.
- Prior to September 2020 all options granted, one fifth vests after years one, two, three, four and five.
- For options granted on or after 1 April 2022, the period of expiry from offer date is six years.
- In FY26, the group established new LTI schemes aimed at incentivising exceptional value creation – referred to as Moonshot LTI schemes. The Moonshots awards are housed within the existing Prosus RSU/PSU Trust and are governed by the PSU scheme rules together with the terms and conditions as set out in the award letter. The award entitles the participant to receive Prosus shares to the equivalent value of a predetermined fixed amount. The number of shares will be determined and settled upon the satisfaction of all vesting conditions.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 38. Equity-compensation benefits continued

The following share appreciation rights plans were in operation during the financial year:

Share appreciation rights plans	Maximum awards permissible <sup>1</sup>	Vesting period <sup>2</sup>	Period to expiry from date of offer	IFRS 2 classification
<b>Social and internet platforms</b>				
MIH China/MIH TC 2008 SAR Scheme	10%	b <sup>3</sup>	10 years	Cash settled
<b>Ecommerce</b>				
CEE Classifieds SAR Scheme	10%	c	10 years	Cash settled
Dante International S.A. (eMAG) SAR Scheme	12.50%	b	10 years	Cash settled
Good BidCo (GoodHabitiz) B.V. SAR Scheme	15%	b	10 years	Cash settled
iyzi Ödeme ve Elektronik Para Hizmetleri A.Ş SAR	15%	b	6 years	Cash settled
MIH Bidco Holdings B.V. SAR (JET)	15%	b	6 years	Cash settled
MIH Food Holdings B.V. SAR Scheme (Delivery Hero)	7.50%	b	10 years	Cash settled
MIH India Food Holdings B.V. SAR Scheme (Swiggy)	10%	b	10 years	Cash settled
MIH Payments Holdings B.V. SAR Scheme	15%	b <sup>3</sup>	10 years	Cash settled
MIH Travel Holdings B.V. SAR Plan (Despegar)	15	b	6 years	Cash settled
Naspers Global Classifieds SAR Scheme (Global Classifieds)	Note 4	b <sup>3</sup>	10 years	Cash settled
Naspers Global Ecommerce SAR Scheme (Global Ecommerce)	Note 4	b <sup>3</sup>	10 years	Cash settled
Naspers Ventures B.V. SAR Scheme	15%	d	15 years	Cash settled
Red Dot Payment Pte Limited SAR Scheme	20%	b	10 years	Cash settled
Takealot Online Proprietary Limited SAR Plan	15%	b	10 years	Cash settled

The group provides detailed disclosure for those share appreciation rights plans that are considered significant to the financial statements.

#### Notes in relation to the group's share appreciation rights plans:

1 The percentage reflected in this column is the maximum percentage of the respective companies issued/notional share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets value allocated to other group schemes, including the global schemes (also see note 4).

2 Vesting period:

- a One third vests after years three, four and five.
- b One quarter vests after years one, two, three and four.
- c One fifth vests after years one, two, three, four and five.
- d One quarter vests after years two, three, four and five.

3 For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.

4 2.5% of the value of each of the relevant underlying assets, as is contributed to the relevant global schemes, is available for issuance in the global schemes.

From 1 April 2022, the new grants under the SAR scheme (except for Naspers Ventures B.V. SAR Scheme) have an expiry period of six years.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits *continued*

### Liabilities arising from cash-settled share-based payment transactions

The following liabilities have been recognised in the consolidated statement of financial position relating to the group's cash-settled share-based payment obligations:

	31 March	
	2026 US\$m	2025 US\$m
<b>Cash-settled share-based payment liability</b>		
Total carrying amount of cash-settled share-based payment liability	374	412
Less: Current portion of cash-settled share-based payment liability	(316)	(366)
<b>Non-current portion of cash-settled share-based payment liability</b>	<b>58</b>	<b>46</b>

Reconciliation of the cash-settled share-based payment liability is as follows:

	31 March	
	2026 US\$m	2025 US\$m
Opening carrying amount of cash-settled share-based payment liability	412	512
SAR scheme charge per the consolidated income statement	102	132
Employment-linked put option charge per the consolidated income statement	5	1
Additions	-	3
Settlements	(161)	(205)
Transferred to liabilities classified as held for sale	-	1
Foreign currency translation effects	16	(32)
<b>Closing carrying amount of cash-settled share-based payment liability</b>	<b>374</b>	<b>412</b>

As at 31 March 2026 46.8% (FY25: 65.3%) of the share-based payment liability relates to vested share-based compensation plans that have not been exercised. Included in the share-based payment liability is an amount of US\$5m (FY25: US\$1m) as a result of the written put option included in the acquisition agreement that is linked to a committed employment period for the founders of the respective subsidiaries.

The group recognised, in the consolidated income statement, a remeasurement of US\$4m (FY25: US\$1m) included in the current year cash-settled share-based payment expense related to these subsidiaries. The value on settlement of the put options will be dependent on the completion of the respective employment period and accordingly impacts the non-controlling interest recognised for these subsidiaries.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 38. Equity-compensation benefits continued

Movements in terms of the group's significant share option and RSU plans are as follows:

	31 March 2026				
	Prosus RSU (JSE)	Prosus RSU (euro)	Prosus PSU (euro)	Dante Inter- national	iFood
<b>Shares</b>					
Outstanding at 1 April	420 077	3 564 504	1 286 778	63 142	17 909 140
Granted	1 215	56 758	18 775	10 635	3 586 773
Exercised	(133 034)	(1 288 812)	(147 554)	(25 129)	(7 188 645)
Forfeited	(21 688)	(549 612)	(265 597)	(5 003)	(1 191 701)
Reinstatement	4 878	33 258	-	-	92 550
Cancellations	(899)	-	-	-	-
Outstanding at 31 March	270 549	1 816 096	892 402	43 645	13 208 117
Available to be implemented by the trust at 31 March	-	1 380	-	16 509	5 080 004
<b>Weighted average exercise price</b>	<b>(SA rand)</b>	<b>(euro)</b>	<b>(euro)</b>	<b>(US\$)</b>	<b>(BRL)</b>
Outstanding at 1 April	-	-	-	1 416.82	64.75
Granted	-	-	-	1 801.11	133.41
Exercised	-	-	-	1 142.37	46.70
Forfeited	-	-	-	1 601.34	87.63
Reinstatement	-	-	-	-	104.21
Outstanding at 31 March <sup>1</sup>	-	-	-	1 647.33	91.42
Available to be implemented by the trust at 31 March	-	-	-	1 707.14	70.62
<b>Weighted average share price of options taken up during the year</b>	<b>(SA rand)</b>	<b>(euro)</b>	<b>(euro)</b>	<b>(US\$)</b>	<b>(BRL)</b>
Shares	133 034	1288 812	147 554	25 129	7188 645
Weighted average share price	1 012.53	48.80	47.36	1 827.55	134.12

<sup>1</sup> Linked to these outstanding shares are 1 150 294 Prosus ordinary shares N and 145 923 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Movements in terms of the group's significant share option and RSU plans are as follows:

	31 March 2025					
	Prosus RSU (JSE)	Prosus RSU (euro)	Prosus PSU (euro)	Dante Inter- national	iFood	Mobile Joint Scheme
<b>Shares</b>						
Outstanding at 1 April	270 276	4 103 276	848 721	63 088	125 655	288 786
Movements between Naspers and Prosus group companies						
Granted	285 387	1 539 077	854 239	13 353	3 560 608	-
Exercised	(82 360)	(1 302 885)	(185 267)	(11 475)	(1 330 100)	(193 744)
Forfeited	(53 584)	(816 028)	(230 915)	(3 335)	(9 452 601)	(16 339)
Reinstatement	358	41 064	-	1 511	233	459
Corporate actions <sup>2</sup>					25 005 345	
Outstanding at 31 March	420 077	3 564 504	1 286 778	63 142	17 909 140	79 162
Available to be implemented by the trust at 31 March		101		30 440	9 246 138	79 162
<b>Weighted average exercise price</b>	(SA rand)	(euro)	(euro)	(US\$)	(BRL)	(BRL)
Outstanding at 1 April	-	-	-	1 276.92	10 675.11	311.24
Movements between Naspers and Prosus group companies						
Granted	-	-	-	1 678.58	96.87	-
Exercised	-	-	-	935.82	32.24	373.84
Forfeited	-	-	-	1 432.51	51.19	117.31
Reinstatement	-	-	-	1 326.56	70.52	117.31
Corporate actions <sup>2</sup>					53.38	
Outstanding at 31 March <sup>1</sup>	-	-	-	1 416.82	64.75	196.95
Available to be implemented by the trust at 31 March	-	-	-	1 321.72	48.78	196.95
<b>Weighted average share price of options taken up during the year</b>	(SA rand)	(euro)	(euro)	(US\$)	(BRL)	(BRL)
Shares	82 360	1 302 885	185 267	11 475	1 330 100	193 744
Weighted average share price	669.14	35.83	31.87	1 703.93	97.66	1 987.58

<sup>1</sup> Linked to these outstanding shares are 2 929 191 Prosus ordinary shares N and 11 007 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.

<sup>2</sup> During the period, iFood completed a 1:200 share split, whereby each existing ordinary share was split into 200 shares. As a result of this share split, all outstanding share options granted under the iFood Share Option Scheme were adjusted on a proportionate basis. Specifically: the number of shares subject to each option was multiplied by 200 and the exercise price per option was adjusted by dividing the original exercise price by 200. The terms and conditions of the options, including vesting schedules and expiry dates, remained unchanged. The total fair value of the share-based payment arrangements remained unchanged.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Movements in terms of the group's significant share appreciation rights plans are as follows:

	31 March 2026				
	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	MIH Payments
<b>SARs</b>					
Outstanding at 1 April	568 646	14 929 157	8 549 332	4 094 973	892 511
Granted	12 406	16 528 300	3 729 045	–	1 043 796
Exercised	(141 072)	(741 997)	(1 863 072)	(1 406 295)	–
Forfeited	–	(2 945 257)	(1 851 001)	(114 334)	(164 242)
Reinstatement	–	823 724	115 347	25 000	137
Outstanding at 31 March	439 980	28 593 927	8 679 651	2 599 344	1 772 202
Available to be implemented	271 726	5 876 561	2 049 390	1 065 219	340 129
<b>Weighted average exercise price</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Outstanding at 1 April	163.67	5.18	36.95	17.44	75.92
Granted	212.64	6.66	37.44	–	42.42
Exercised	147.46	7.27	33.16	14.45	–
Forfeited	–	6.38	43.93	18.87	58.97
Reinstatement	–	6.43	32.41	5.06	72.99
Outstanding at 31 March	170.25	5.89	36.43	18.87	57.76
Available to be implemented	184.70	6.03	39.83	17.81	76.98
<b>Weighted average share price of SARs taken up during the year</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
SARs	141 072	741 997	1 863 072	1 406 295	–
Weighted average share price	221.93	9.26	40.97	23.29	–

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Movements in terms of the group's significant share appreciation rights plans are as follows:

	31 March 2025					
	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	PayU Global	MIH Payments Holding
<b>SARs</b>						
Outstanding at 1 April	575 863	9 994 551	6 316 882	3 963 109	442 531	468 651
Granted	71 092	8 701 023	4 770 224	323 669	-	634 440
Exercised	(78 309)	(615 553)	(1 303 376)	(48 295)	(63 899)	(3 998)
Forfeited/cancelled	-	(3 658 398)	(1 242 270)	(143 510)	(64 996)	(211 658)
Reinstatement	-	507 534	7 872	-	3 080	5 076
Cancelled/expired	-	-	-	-	(715)	-
Outstanding at 31 March	568 646	14 929 157	8 549 332	4 094 973	316 001	892 511
Available to be implemented	324 678	3 378 612	2 792 043	1 246 542	42 002	142 157
<b>Weighted average exercise price</b>	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Outstanding at 1 April	156.14	6.46	40.83	16.96	91.35	80.68
Granted	159.61	4.23	32.82	19.57	-	72.99
Exercised	104.59	4.78	31.89	10.13	84.93	72.89
Forfeited	-	6.97	46.21	11.58	83.48	77.68
Reinstatement	-	8.80	52.05	-	82.28	73.83
Cancelled/expired	-	-	-	-	43.51	-
Outstanding at 31 March	163.67	5.18	36.95	17.44	94.28	75.92
Available to be implemented	174.64	7.89	41.81	14.77	94.10	78.77
<b>Weighted average share price of SARs taken up during the year</b>	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
SARs	78 309	615 553	1 303 376	48 295	63 899	3 998
Weighted average share price	232.68	5.78	38.24	19.67	132.17	79.31

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Share option allocations outstanding and currently available to be implemented at 31 March 2026 by exercise price for the group's significant share incentive plans:

Exercise prices	Share options outstanding			Share options currently available	
	Number outstanding at 31 March 2026	Weighted average remaining contractual life (years)	Weighted average exercise price	Exercisable at 31 March 2026	Weighted average exercise price
<b>iFood (BRL)</b>					
19.92 to 61.61	4 336 478	3.16	54.35	2 965 678	50.99
78.65 to 96.87	4 478 031	4.08	90.56	1 189 433	87.72
111.94 to 133.41	4 393 608	5.35	128.89	924 893	111.94
	<b>13 208 117</b>			<b>5 080 004</b>	
<b>Dante International (US\$)</b>					
553.80 to 829.21	1 392	1.95	754.75	1 392	754.75
971.98 to 1 678.58	19 712	3.86	1 374.30	5 788	1 184.86
1 681.64 to 1 801.11	15 646	4.44	1 763.80	2 434	1 690.18
2 343.84	6 895	5.65	2 343.84	6 895	2 343.84
	<b>43 645</b>			<b>16 509</b>	

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Share appreciation rights allocations outstanding and currently available to be implemented at 31 March 2026 by exercise price for the group's significant share incentive plans:

Exercise prices	SARs outstanding			SARs currently available	
	Number outstanding at 31 March 2026	Weighted average remaining contractual life (years)	Weighted average exercise price	Exercisable at 31 March 2026	Weighted average exercise price
<b>MIH China (US\$)</b>					
114.69 to 156.04	216 288	2.67	132.33	113 759	132.32
159.61 to 244.59	223 692	4.75	206.91	157 967	222.42
	<b>439 980</b>			<b>271 726</b>	
<b>Naspers Global Classifieds (US\$)</b>					
3.42 to 6.18	11 105 089	4.22	4.26	3 931 057	4.52
6.66 to 12.29	17 488 838	5.01	6.93	1 945 504	9.08
	<b>28 593 927</b>			<b>5 876 561</b>	
<b>Naspers Global Ecommerce (US\$)</b>					
20.45 to 32.41	1 161 399	4.24	32.16	294 978	31.41
32.54 to 33.78	2 444 296	3.41	32.59	686 760	32.70
33.94 to 37.08	830 825	4.14	35.29	374 008	36.03
37.40 to 39.01	3 507 591	5.28	37.45	4 464	39.01
41.98 to 67.10	735 540	4.32	52.31	689 180	52.62
	<b>8 679 651</b>			<b>2 049 390</b>	
<b>Naspers Ventures (US\$)</b>					
5.06 to 17.02	857 454	10.20	13.98	503 371	13.31
19.12 to 25.45	1 741 890	10.54	21.28	561 848	21.85
	<b>2 599 344</b>			<b>1 065 219</b>	
<b>MIH Payments (US\$)</b>					
42.42 to 72.89	982 561	5.29	43.10	21 969	72.89
72.99 to 87.62	789 641	4.23	76.00	318 160	77.27
	<b>1 772 202</b>			<b>340 129</b>	

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Share option and RSU plan grants made during the year relating to the group's significant plans:

	Prosus RSU (euro)	Prosus RSU (SA rand)	Prosus PSU (euro)
<b>31 March 2026</b>			
Weighted average fair value at measurement date	48.95	988.67	63.17
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	48.95	988.67	63.17
Weighted average option life (years)	10.00	10.00	3.17
Weighted average annual suboptimal rate (%)	180	180	180
Weighted average vesting period (years)	2.50	1.60	4.00
<b>31 March 2025</b>			
Weighted average fair value at measurement date	33.23	637.86	42.07
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	33.23	637.86	42.07
Weighted average exercise price	0.00	0.00	0.00
Weighted average expected volatility (%)*	0.00	0.00	0.00
Weighted average option life (years)	10.00	10.00	3.67
Weighted average annual suboptimal rate (%)	180	180	180
Weighted average vesting period (years)	2.50	2.50	3.45

\* The weighted average expected volatility of all share options listed above is determined using historical daily share prices.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other assets and liabilities

## 38. Equity-compensation benefits continued

Share option and RSU plan grants made during the year relating to the group's significant plans:

	Dante (US\$)	iFood (BRL)
<b>31 March 2026</b>		
Weighted average fair value at measurement date	<b>736.98</b>	<b>71.29</b>
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:		
Weighted average share price	<b>1 801.11</b>	<b>133.41</b>
Weighted average exercise price	<b>1 801.11</b>	<b>133.41</b>
Weighted average expected volatility (%)*	<b>41.4</b>	<b>47.4</b>
Weighted average option life (years)	<b>6.0</b>	<b>6.0</b>
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	<b>3.92</b>	<b>13.74</b>
Weighted average annual suboptimal rate (%)	<b>180</b>	<b>180</b>
Weighted average vesting period (years)	<b>2.5</b>	<b>2.5</b>
<b>31 March 2025</b>		
Weighted average fair value at measurement date	806.16	48.92
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:		
Weighted average share price	1 678.58	96.87
Weighted average exercise price	1 678.58	96.87
Weighted average expected volatility (%)*	54.1	48.2
Weighted average option life (years)	6.0	6.0
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	4.06	7.46
Weighted average annual suboptimal rate (%)	180	180
Weighted average vesting period (years)	2.5	2.5

\* The weighted average expected volatility of all share options listed above is determined using historical daily share prices.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 38. Equity-compensation benefits continued

Share appreciation rights plan grants made during the year relating to the group's significant plans:

	MIH China (US\$)	Naspers Global Classifieds (US\$)	Naspers Global Ecommerce (US\$)	Naspers Ventures (US\$)	MIH Payments (US\$)
<b>31 March 2026</b>					
Weighted average fair value at remeasurement date	63.60	3.65	14.69	-	25.73
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:					
Weighted average share price	203.04	8.69	36.82	-	54.35
Weighted average exercise price	212.64	6.66	37.44	-	42.42
Weighted average expected volatility (%)*	31.59	32.65	44.76	-	46.08
Weighted average option life (years)	6.0	6.0	6.0	-	6.0
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	3.97	3.97	3.97	-	3.97
Weighted average annual suboptimal rate (%)	180	180	180	-	180
Weighted average vesting period (years)	2.5	2.5	2.5	-	2.5
Share price at measurement date	203.0	8.7	36.8	0.0	54.4
<b>31 March 2025</b>					
Weighted average fair value at measurement date	96.26	3.38	15.31	6.39	12.32
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:					
Weighted average share price	213.58	6.66	36.56	17.66	42.42
Weighted average exercise price	159.61	4.23	33.66	19.57	72.99
Weighted average expected volatility (%)*	37.27	37.97	44.84	41.69	48.10
Weighted average option life (years)	6.0	6.0	6.0	6.0	6.0
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	4.08	4.09	4.06	4.07	4.08
Weighted average annual suboptimal rate (%)	180	180	180	180	180
Weighted average vesting period (years)	2.5	2.4	2.5	2.5	2.5
Share price at measurement date	213.6	6.7	36.6	17.7	42.40

\* The weighted average expected volatility of all share options listed above is determined using historical daily share prices.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Other assets and liabilities

## 39. Provisions



### Accounting policy

Provisions are obligations of the group where the timing or amount (or both) of the obligation is uncertain.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The group recognises a provision relating to its estimated exposure on all products at the consolidated statement of financial position date. A provision for onerous contracts is established when the expected benefits to be derived under a contract are less than the unavoidable costs of fulfilling the contract. Reorganisation provisions are recognised in the period in which the group becomes legally or constructively committed to a formal restructuring plan.

A provision for restructuring costs is recognised when the group has a detailed formal plan for the restructuring and has raised a valid expectation to those affected that it will implement and carry out the restructuring.

Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is determined by discounting the anticipated future cash flows expected to be required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in the consolidated income statement.

	31 March	
	2026 US\$m	2025 US\$m
Pending litigation <sup>1</sup>	85	32
Reorganisation and restructuring	33	13
Long-service and retirement gratuity	9	4
Restoration provision	9	-
Other	19	18
<b>Total provisions</b>	<b>155</b>	<b>67</b>
Less: Non-current portion of provisions	(22)	(4)
<b>Current portion of provisions</b>	<b>133</b>	<b>63</b>

<sup>1</sup> The increase primarily relates to pending litigation in the acquired subsidiaries in the current year.

The group is currently involved in various litigation matters. The litigation provision has been estimated based on management's assessment on likelihood of requirements on legal counsel and management's estimates of costs and possible claims relating to these after taking appropriate legal advice.

The reorganisation and restructuring provision relates to the restructuring costs of certain of our operations. The long service and retirement gratuity provision relates to the estimated cost of these employee benefits. Furthermore, included in other provisions are estimated amounts related to other regulatory matters and contractual arrangements.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other assets and liabilities

### 40. Accrued expenses

	31 March	
	2026 %	2025 %
Deferred income <sup>1</sup>	245	167
Accrued expenses <sup>2</sup>	413	333
Taxes and other statutory liabilities	366	299
Bonus accrual	160	130
Accrual for leave	69	32
Other personnel accruals	142	56
Payments received in advance	170	100
Payables from reverse factoring arrangements <sup>2, 3</sup>	97	71
Merchant payable <sup>2</sup>	1 785	1 333
Deferred consideration <sup>2, 4</sup>	88	–
Other <sup>5</sup>	113	89
	<b>3 648</b>	<b>2 610</b>

<sup>1</sup> Relates to revenue from contracts with customers. Refer to note 14 for movements in deferred income balances.

<sup>2</sup> These items are classified as financial liabilities.

<sup>3</sup> This relates to supply chain financing arrangements under which external suppliers of the group elect to receive early payment of their outstanding invoices from a bank. The bank agrees to pay amounts to the suppliers for these invoices owed and receives settlement from the group no later than 90 days from the invoice date. The purpose of the arrangement is to facilitate efficient payment processing. These are classified as financial liabilities.

<sup>4</sup> Relates to the remaining amount to be settled in respect of Just Eat Takeaway.com (JET) acquisition.

<sup>5</sup> Includes financial liabilities of US\$43m (FY25: US\$40m).

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial risk management

## Hedging

AP

### Accounting policy

The group uses derivative financial instruments (derivatives) and the group's bonds to reduce exposure to fluctuations in foreign currency exchange rates and interest rates. Derivative instruments mainly comprise forward exchange contracts and interest rate (including cross-currency) swap agreements. Forward exchange contracts protect the group from movements in exchange rates by fixing the rate at which a foreign currency asset or liability will be settled. Cross-currency interest rate swap agreements protected the group from movements in foreign exchange risk on a net investment in a foreign operation.

The group documents, at inception of hedging transactions, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are expected to be and have been highly effective in offsetting changes in fair values or cash flows of hedged items. Hedging instruments are included in 'Derivative financial instruments' and 'Long-term liabilities' in the consolidated statement of financial position. The group designates derivatives and the group's bonds as hedging instruments either in their entirety or elements thereof, as appropriate. The fair values of derivatives used for hedging purposes are disclosed in note 43.

The method of recognising the resulting gain or loss arising from the remeasurement of derivatives used for hedging is dependent on the nature of the item being hedged. The group designates a derivative as either a hedge of the fair value of a recognised asset, liability or firm commitment (fair value hedge), or a hedge of a forecast transaction or of the foreign currency risk of a firm commitment (cash flow hedge). The group also designates certain derivatives as hedges of the group's net investments in its foreign operations (net investment hedges).

### Fair value hedges

When a derivative is designated as a fair value hedge, changes in the fair value of the derivative are recorded in the consolidated income statement, along with changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The ineffective portion of the change in the fair value of the derivative is recognised in the consolidated income statement.

When the hedged forecast transaction or firm commitment subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to the consolidated income statement in the same period during which the hedged expected future cash flow affects the consolidated income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The amount accumulated in the hedging reserve at that time remains in equity until, for a hedge resulting in the recognition of a non-financial item, it is included in the initial cost on initial recognition or, for other cash flow hedges, it is reclassified to the consolidated income statement in the same period as the expected cash flows affect the consolidated income statement.

When a committed or forecast transaction is no longer expected to occur, the amounts accumulated in the hedging reserve are reclassified to the consolidated income statement.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial risk management

### Hedging continued

AP

#### Accounting policy continued

##### Net investment hedges

When a derivative is designated as a hedging instrument in a hedge of the group's net investment in a foreign operation, the effective portion of the change in fair value of the hedging instrument is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. The ineffective portion of the change in fair value of the derivative or group's bonds is recognised in the consolidated income statement. The amount accumulated in the foreign currency translation reserve is reclassified to the consolidated income statement on disposal of the relevant foreign operation.

Certain derivative transactions, while providing effective economic hedges under the group's risk management policies, do not qualify for hedge accounting. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

## 41. Financial risk management

### Financial risk factors

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. These include the effects of changes in debt and equity markets, foreign currency exchange rates and interest rates. The group's overall risk management programme seeks to minimise the potential adverse effects of financial risks on its financial performance. The group uses derivative financial instruments, such as forward exchange contracts and interest rate swaps, to hedge certain risk exposures.

Risk management is carried out by management under policies approved by the board of directors and its risk management committee. Management identifies, evaluates and, where appropriate, hedges financial risks. The various boards of directors within the group provide written policies, in line with the overall group policies, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

#### 41.1 Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk as a substantial portion of its revenue and expenses is denominated in the currencies of the countries in which it operates.

Where the group's revenue is denominated in local currency, depreciation of the local currency against the US dollar adversely affects the group's earnings and its ability to meet cash obligations. Some entities in the group use forward exchange contracts to hedge their exposure to foreign currency risk in connection with their obligations. Management may hedge the net position in the major foreign currencies by using forward exchange contracts. However, in some territories, forward cover is not available and accordingly, such exposures are not hedged. The group also uses forward exchange contracts to hedge foreign currency exposure generally taken for forecast transactions and/or firm commitments in foreign currency for up to one year.

The group classifies its forward exchange contracts relating to forecast transactions and firm commitments as either cash flow or fair value hedges and measures them at fair value.

In certain instances, the group will hedge its foreign currency risks associated with certain of its net investments in foreign operations. The group will determine which investments to hedge based on the foreign currency risk arising on translation of its foreign operations.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial risk management

## 41. Financial risk management *continued*

### Financial risk factors *continued*

#### 41.1 Foreign exchange risk *continued*

In the current year the group entered into foreign exchange contracts and purchased euro-denominated cash balances for approximately €4.2bn (US\$4.9bn). These were designated as cash flow hedge instruments in order to manage the foreign currency risk resulting from the difference between the functional currency of the firm commitment to acquire JET (euro-denominated) and the currency of cash resources to acquire the investment in JET (US\$-denominated).

Only the spot elements were designated as a hedge and any changes in fair value due to the forward points were immediately recognised in profit or loss. The hedge ratio was 1:1 and hedge ineffectiveness is negligible as all critical terms on the hedging instrument and hedged item match.

The cumulative foreign currency gains of US\$383m from foreign exchange contracts and euro-denominated cash balances were recognised in the other comprehensive income and accumulated in the cash flow hedge reserve as part of this hedging relationship.

The investment in JET was initially recognised at the spot rate on the closing date of the transaction. All the foreign gains and losses accumulated in the cash flow hedge reserve were reclassified directly from the cash flow hedge reserve and recognised against the initial cost of the investment.

At 31 March 2026, no open positions exist for the foreign exchange contracts or the euro-denominated cash balances.

In the 2018 financial year, the group acquired its investment in Delivery Hero SE (Delivery Hero). Up until March 2025, the group elected to hedge the foreign exchange risk resulting from the difference between the functional currency of Delivery Hero (euro) and the currency of the funding incurred to acquire the investment (US\$). The group therefore designated a cross-currency interest rate swap (which was later settled) and €2.0bn of the euro bonds as a hedge of its net investment in Delivery Hero.

As the investment in Delivery Hero was translated at the spot rate, the group designated only the spot exchange rate in the hedging relationship. The hedge ratio was 1:1. In the prior year and immediately before the loss of significant influence in August 2025, the hedge of this net investment was ineffective. From August 2025, following the loss of significant influence, the group stopped equity accounting this investment and classified the Delivery Hero shares at fair value through other comprehensive income (refer to note 6). The group discontinued the hedge relationship for this net investment in the prior year and as a result ceased to defer any foreign exchange gains or losses on the euro bonds designated as a hedge to other comprehensive income as part of the foreign currency translation reserve (the reserve).

The total accumulated cumulative gains of US\$35m (FY25: gains of US\$35m) have been recognised in the foreign currency translation reserve relating to the net investment hedge since the inception of the hedging relationship. These cumulative gains were reclassified from the reserve in equity to profit or loss in the income statement upon the disposal of the Delivery Hero investment as an associate. (Refer to note 6).

The group does not apply hedge accounting with respect to any of its forward exchange contracts outstanding as at 31 March 2026.

Where the group has surplus funds offshore, the treasury policy is to spread the funds between more than one currency to limit the effect of foreign exchange rate fluctuations and to generate the highest possible interest income. As at 31 March 2026, the group had a net cash balance including short-term cash investments, of US\$12.7bn (FY25: US\$19.2bn), of which US\$132m (FY25: US\$194m) was held in South Africa. The US\$12.6bn (FY25: US\$19bn) held offshore was largely denominated in US dollar which is also the functional currency of the relevant group subsidiary in which the cash is held. However, there are certain money market investments held in euros by entities with US dollar functional currencies which do give rise to foreign currency risk.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial risk management

### 41. Financial risk management continued

#### Financial risk factors continued

##### 41.1 Foreign exchange risk continued

The group's presentation currency is the US dollar, but as it operates internationally, it is exposed to a number of currencies, of which the exposure to the US dollar, euro, Indian rupee, Brazil real, Argentine peso, Romanian lei, Turkish lira, Polish zloty are the most significant. The group is also exposed to the Canadian dollar, Israeli shekel, Mexican peso, British pound, Chinese yuan renminbi and South African rand albeit to a lesser extent. For purposes of the below analysis, financial instruments are only considered sensitive to foreign exchange rates when they are not denominated in the functional currency of the group entity holding the relevant financial instrument.

#### Foreign currency sensitivity analysis

The sensitivity analysis details the group's sensitivity to a 10% increase of the US dollar against the Indian rupee, South African rand, euro and the Romanian lei (FY25: 10% increase on aforementioned currencies) and a 10% increase of the US dollar against the Brazilian real, Argentine peso, Mexican peso, Canadian dollar, Israeli shekel, Turkish lira and Polish zloty (FY25: 10% increase of the US dollar against aforementioned currencies). These movements would result in a US\$428m increase in net profit after tax for the year (FY25: US\$400m increase). Other equity would increase by US\$91m (FY25: increase by US\$5m).

This analysis includes only outstanding foreign currency denominated monetary assets and liabilities (ie those monetary assets and liabilities denominated in a currency that differs from the relevant group company's functional currency) and adjusts their translation at the period-end for the above percentage changes in foreign currency rates. The sensitivity analysis includes external loans, as well as loans to foreign operations within the group, but excludes translation differences due to translating from functional currency to presentation currency. The analysis has been adjusted for the effect of hedge accounting.

#### Foreign exchange rates

The exchange rates used by the group to translate foreign entities' income statements, statements of comprehensive income and statements of financial position are as follows:

	31 March 2026		31 March 2025	
	Average rate	Closing rate	Average rate	Closing rate
<b>Currency (1FC = USD)</b>				
South African rand (ZAR)	<b>0.0578</b>	<b>0.0590</b>	0.0547	0.0546
Euro (EUR)	<b>1.1614</b>	<b>1.1553</b>	1.0711	1.0818
Chinese yuan renminbi (RMB)	<b>0.1412</b>	<b>0.1450</b>	0.1387	0.1378
Brazilian real (BRL)	<b>0.1847</b>	<b>0.1903</b>	0.1762	0.1753
Indian rupee (INR)	<b>0.0113</b>	<b>0.0105</b>	0.0118	0.0117
Polish zloty (PLN)	<b>0.2731</b>	<b>0.2693</b>	0.2505	0.2582
Romanian lei (RON)	<b>0.2289</b>	<b>0.2266</b>	0.2153	0.2173
Canadian dollar (CAD)	<b>0.7248</b>	<b>0.7186</b>	0.7159	0.6950
Israeli new shekel (ILS)	<b>0.3124</b>	<b>0.3152</b>	-	-
Argentine peso (ARS)	<b>0.0007</b>	<b>0.0007</b>	0.0010	0.0009
Mexican peso (MXN)	<b>0.0543</b>	<b>0.0558</b>	0.0514	0.0488
Turkish lira (YTL)	<b>0.0240</b>	<b>0.0225</b>	0.0290	0.0264
British pound sterling (GBP)	<b>1.3409</b>	<b>1.3228</b>	1.2768	1.2918

The average rates listed above are only approximate average rates for the year. The group measures separately the transactions of each of its material operations, using the particular currency of the primary economic environment in which the operation conducts its business, translated at the prevailing exchange rate on the transaction date.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial risk management

## 41. Financial risk management continued

### Financial risk factors continued

#### 41.1 Foreign exchange risk continued

##### Uncovered liabilities

The below table details the group's unhedged liabilities that are denominated in a currency other than the functional currency of the settling entity:

	31 March 2026		31 March 2025	
	Currency amount of liabilities	US\$m	Currency amount of liabilities	US\$m
<b>Uncovered liabilities</b>				
Euro	6 343	7 303	5 387	5 828
South African rand	-	-	4	-
British pound	45	45	4	2
Polish zloty	19	96	-	-
Other	848	431	-	3

##### Derivative financial instruments

The following table details the group's foreign currency and other derivative financial instruments:

	31 March 2026		31 March 2025	
	Assets US\$m	Liabilities US\$m	Assets US\$m	Liabilities US\$m
Forward exchange contracts	9	2	1	28
Warrants	53	-	-	-
<b>Total</b>	<b>62</b>	<b>2</b>	<b>1</b>	<b>28</b>

The group's forward exchange contracts are subject to master netting arrangements that allow for offsetting of asset and liability positions with the same counterparty in the event of default. None of the group's forward exchange contracts have been offset in the consolidated statement of financial position. At 31 March 2026 and 2025, there were no contracts that could be offset under the master netting arrangement.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial risk management

### 41. Financial risk management continued

#### 41.2 Credit risk

The group is exposed to credit risk relating to the following assets:

##### Trade receivables and accrued income balances

Trade receivables relates to amounts due from customers for goods sold or services rendered in the ordinary course of business.

The group has a diversified customer base across various geographical areas. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts.

Furthermore, current debtors are monitored to ensure they do not exceed their credit limits.

The group's trade receivables arise mainly in its PayU, OLX and iFood businesses. Average payment terms vary considerably between the group's businesses, given the diverse nature of their operations. Average payment terms, however, generally do not exceed 60 days from date of invoice.

Accrued income balances relate to unbilled revenue that has been earned and have substantially similar risk characteristics as trade receivables. Accrued income balances arise mainly in the group's OLX and PayU businesses and are included within 'Other receivables' in the consolidated statement of financial position.

The group applies the simplified approach mandated by IFRS 9 *Financial Instruments* when measuring impairment loss allowances related to trade receivables and accrued income balances. Accordingly, the group's impairment allowances on these financial assets equal, at all times, the credit losses expected to arise over the lifetime of these financial assets.

In measuring credit losses expected to arise over the lifetime of trade receivables and accrued income balances, the financial assets are grouped according to their shared credit characteristics and ageing profile.

The quantification of credit losses expected to arise over the lifetime of trade receivables and accrued income balances is based on (i) the group's actual observed historical loss experience/rates within each business and (ii) reasonable and supportable forward-looking information that is considered predictive of future credit losses within each business.

The historical loss experience/rates that are taken into account when determining impairment allowances is determined with reference to representative sales periods within each business (typically not shorter than 12 months) and the credit losses incurred over that period.

Forward-looking information considered in measuring lifetime expected credit losses include macroeconomic factors, with the most significant factors considered being inflation and unemployment rate increases as these are considered to most significantly affect the future ability of the group's customers to settle their accounts as they fall due for payment. All forward-looking information considered is specific to the economy that most significantly affects the underlying customer's ability to repay the relevant amount due. Due to the group's diverse operations, the forward-looking information considered, and the values assigned to forward-looking information when calculating impairment allowances vary by business type and country in which the customer is located.

As at 31 March 2026, impairment losses (net of reversals) of US\$7m (FY25: US\$3m) have been recognised with respect to trade receivables and accrued income balances.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial risk management

## 41. Financial risk management continued

### 41.2 Credit risk continued

#### Financing receivables

Financing receivables are amounts due from customers for financing provided for goods sold and other credit offerings. The group's financing receivables arise mainly in its PayU, iFood and Despegar credit businesses. The measurement of the expected credit loss allowance on these financing receivables is based on the general expected credit loss model. The model determines an expected loss rate that is applied to the receivables which is a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) on a portfolio basis. Portfolios are determined based on the nature of the loans (ie product type) that have similar characteristics and terms. Where relevant, the expected credit loss model segments the portfolios to account for the differences in credit risk within a portfolio. Sub-segments within a portfolio include categories such as distribution channels, loan duration and credit bureau scores. The expected credit loss assessment considers whether there has been a significant increase in credit risk. The receivables are analysed based on their ageing and the model considers statistical default information to generate estimates of the probability of default over the passage of time. The expected credit loss rate applied to the receivables considers historical loss rates and is adjusted to incorporate forward-looking information such as inflation, currency circulation, average customer behaviour and forward-looking PD forecasts. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits. The majority of the financing receivables are current, and there has been no significant increase in credit risk for these financing receivables since initial recognition. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model.

As at 31 March 2026, impairment losses (net of reversals) of US\$46m (FY25: US\$14m) have been recognised with respect to financing receivables.

#### Related party loans and receivables

Related party loans and receivables consist primarily of balances with a number of associates and joint ventures of the group. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk. Management has assessed that the credit risk of these loans and receivables is based on the credit worthiness of the borrowers and their ability to repay the amounts owing. There has been no significant increase in the credit risk of the borrowers during the current and prior financial year. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model. As the amounts owing are due by associates and joint ventures the impairment loss assessment took into account the credit rating of the borrower, the probability of default and actual performance against budgets and forecasts of group companies. Budget forecasts consider these equity accounted investments businesses remaining operational. In addition, the associates and joint ventures have sufficient liquid assets and will therefore be able to settle their debt. As at 31 March 2026 and 31 March 2025, impairment losses on related party loans and receivables were not material.

#### Other receivables

Credit risk related to other receivables arises mainly from accrued income balances, merchant and bank receivables and disposal proceeds receivable.

#### Accrued income

The credit risk profile and impairment methodology applied to accrued income balance that are included within 'Other receivables' in the consolidated statement of financial position is outlined above.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial risk management

### 41. Financial risk management continued

#### 41.2 Credit risk continued

##### Other receivables continued

##### Merchant and bank receivables

Merchant and bank receivables balances relate to transactions, primarily in the group's PayU and iFood businesses, where the group facilitates the payment process between the end consumer and the provider of goods and services (ie the merchant).

Impairment allowances are established on merchant and bank receivables by considering the group's historical loss experience/rates as well as forward-looking information. The group also considers whether the underlying counterparty is a new or recurring customer. The credit risk inherent in merchant and bank receivables in some cases reduced by the group's right to offset amounts receivable from counterparties against the corresponding amounts payable to banks and other merchants (refer to note 41) in the event of default. An average payment term of 30 days generally apply to merchant and bank receivables. Merchant receivables are generally recovered in the month subsequent to the financial year-end, as a result, impairment allowances are not significant.

As at 31 March 2026, impairment losses of US\$1m (FY25: US\$2m) have been recognised with respect to merchant and bank receivables.

##### Disposal proceeds receivable

Disposal proceeds receivable relate to amounts held in escrow following disposals of group businesses to external parties. These amounts are generally held in escrow by the relevant purchaser as security for the group's warranty and indemnity obligations in terms of disposal agreements.

The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2026 and 31 March 2025, impairment losses related to disposal proceeds receivable were not significant.

##### Loan receivables

Loan receivables are amounts owing by various third parties of the group including external service providers. The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2026, impairment losses related to loan receivables amounted to US\$nil (FY25: US\$nil).

#### Cash and cash equivalents, short-term investments, derivative asset and investments at fair value through profit or loss

The group is exposed by certain concentrations of credit risk relating to its cash and cash equivalents, short-term investments, derivative assets and investments at fair value through profit or loss. There are no significant concentrations of credit risk relating to these financial assets. The group places these instruments mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy is designed to limit exposure to any one institution and to invest excess cash in low-risk investment accounts. As at 31 March 2026 the group held the majority of its cash and cash equivalents, short-term investments and derivative assets with local and international banks with a 'Baa1' credit rating or higher. The majority of the group's short-term investments are placed with international banks with an 'A1' credit rating (Moody's International's long-term deposit rating). The credit standings of counterparties that are used by the group are evaluated on a continuing basis.

#### Total impairment losses on financial assets at amortised cost

Total impairment losses (net of reversals) recorded on financial assets measured at amortised cost amounted to US\$52m as at 31 March 2026 (FY25: US\$16m). The assessment includes all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial risk management

## 41. Financial risk management continued

### 41.3 Liquidity risk

Prudent liquidity risk management implies, among other aspects, maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The facilities expiring within one year are subject to renewal at various dates during the next year. The group had the following unutilised banking facilities as at 31 March 2026 and 2025:

	31 March	
	2026 US\$m	2025 US\$m
On call	989	377
Expiring within one year	18	34
Expiring beyond one year	2 798	2 817
	<b>3 805</b>	<b>3 228</b>

The following analysis details the remaining contractual maturity of the group's non-derivative liabilities and derivative financial assets and liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to settle the liability. The analysis includes both interest and principal cash flows.

	31 March 2026					
	Carrying value US\$m	Contractual cash flows US\$m	Zero to 12 months US\$m	One to two years US\$m	Two to five years US\$m	Five years+ US\$m
<b>Non-derivative financial liabilities</b>						
Interest-bearing: Capitalised lease liabilities	(591)	(724)	(149)	(128)	(249)	(198)
Interest-bearing: Loans and other liabilities	(17 324)	(22 573)	(2 246)	(2 848)	(4 460)	(13 019)
Non-interest-bearing: Loans and other liabilities	(60)	(60)	(3)	(57)	-	-
Other current and non-current liabilities	(797)	(806)	(738)	(68)	-	-
Trade payables	(1 170)	(1 170)	(1 170)	-	-	-
Accrued expenses	(2 425)	(2 425)	(2 425)	-	-	-
Related party loans and payables	(6)	(6)	(6)	-	-	-
Dividends payable	(2)	(2)	(2)	-	-	-
Bank overdrafts	(65)	(65)	(65)	-	-	-
Trade payables classified as held for sale	(5)	(5)	(5)	-	-	-
Accrued expenses classified as held for sale	(5)	(5)	(5)	-	-	-
<b>Derivative financial assets/(liabilities)</b>						
Forward exchange contracts - inflow	9	1 395	1 378	17	-	-
Forward exchange contracts - outflow	(2)	(1 389)	(1 372)	(17)	-	-
Warrants	53	53	-	53	-	-

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Financial risk management

### 41. Financial risk management continued

#### 41.3 Liquidity risk continued

	31 March 2025					
	Carrying value US\$m	Contractual cash flows US\$m	Zero to 12 months US\$m	One to two years US\$m	Two to five years US\$m	Five years+ US\$m
<b>Non-derivative financial liabilities</b>						
Interest-bearing: Capitalised finance leases	(334)	(430)	(81)	(85)	(132)	(132)
Interest-bearing: Loans and other liabilities	(16 444)	(22 668)	(1 712)	(2 679)	(5 169)	(13 108)
Non-interest-bearing: Loans and other liabilities	(5)	(5)	(1)	-	(4)	-
Other current and non-current liabilities	(1 009)	(1 009)	(965)	(44)	-	-
Trade payables	(365)	(365)	(365)	-	-	-
Accrued expenses	(1 777)	(1 777)	(1 777)	-	-	-
Related party loans and payables	(6)	(6)	(6)	-	-	-
Dividends payable	(2)	(2)	(2)	-	-	-
Bank overdrafts	(37)	(37)	(37)	-	-	-
Trade payables classified as held for sale	(22)	(22)	(22)	-	-	-
Accrued expenses classified as held for sale	(482)	(482)	(482)	-	-	-
<b>Derivative financial assets/(liabilities)</b>						
Forward exchange contracts - inflow	1	5 398	5 398	-	-	-
Forward exchange contracts - outflow	(28)	(5 433)	(5 433)	-	-	-

#### 41.4 Interest rate risk

As part of the process of managing the group's fixed and floating borrowings mix, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Where appropriate, the group uses derivative financial instruments, such as interest rate swap agreements, purely for hedging purposes. The fair value of these instruments will not change significantly as a result of changes in interest rates due to their short-term nature and floating interest rates. Refer to note 31 for the interest rate profiles and repayment terms of long-term liabilities as at 31 March 2026 and 2025.

#### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date (after taking into account the effect of hedge accounting) and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The group is mainly exposed to interest rate fluctuations of the South African, American, European, Brazilian and London overnight risk free average rates. Management's best estimate of the possible change in these interest rates is an increase of 100 basis points (FY25: 100 basis points) for all American and European overnight risk free average rates, an increase of 100 basis points (FY25: 100 basis points) for the Brazilian Interbank Average Rate and an increase of 100 basis points (FY25: 100 basis points) for the Johannesburg Interbank Average Rate.

If interest rates changed as stipulated above and all other variables were held constant, specifically foreign exchange rates, the group's net profit after tax and total equity for the year ended 31 March 2026 would increase by US\$98m as at 31 March 2026 (FY25: increase by US\$165m).

#### 41.5 Price risk

#### Price risk sensitivity analysis

The group has various listed investments measured at fair value through other comprehensive income. The group's sensitivity to a 10% decrease in the share price of these investments will result in a US\$467m decrease in other comprehensive income (FY25: decrease of US\$542m).

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments

The carrying values, net gains and losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2026			
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss US\$m	Total interest income US\$m	Impairment US\$m
<b>Assets</b>				
Investments and loans	5 796	6	-	-
Financial assets at fair value through profit or loss	208	6	-	-
Financial assets at fair value through other comprehensive income <sup>2</sup>	5 579	-	-	-
Other loans and investments <sup>3</sup>	9	-	-	-
Receivables and loans <sup>3</sup>	3 062	11	44	(54)
Trade receivables <sup>2</sup>	608	7	-	(7)
Financing receivables	968	-	10	(46)
Other receivables <sup>2</sup>	1 368	4	14	(1)
Foreign currency intergroup receivables	-	(12)	-	-
Trade and other receivables classified as held for sale	5	-	-	-
Related party receivables	113	12	20	-
Derivative financial instruments <sup>1</sup>	62	62	-	-
Forward exchange contracts	9	9	-	-
Warrants	53	53	-	-
Short-term investments <sup>3</sup>	5 862	128	443	-
Cash and cash equivalents classified as held for sale	19	-	-	-
Cash and cash equivalents <sup>1, 3</sup>	6 820	(63)	175	-
<b>Total</b>	<b>21 621</b>	<b>144</b>	<b>662</b>	<b>(54)</b>

<sup>1</sup> Measured at fair value through profit or loss. Cash and cash equivalents measured at fair value through profit or loss relate to short-term bank deposits that represent money market funds.

<sup>2</sup> During the year losses of US\$3.4bn (FY25: gains of US\$2.1bn) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.

<sup>3</sup> Measured at amortised cost.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments continued

	31 March 2026		
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss US\$m	Total interest expense US\$m
<b>Liabilities</b>			
Long-term liabilities <sup>1</sup>	16 047	(337)	17
Interest-bearing: Capitalised lease liabilities	453	-	17
Interest-bearing: Loans and other liabilities	15 478	(337)	-
Non-interest-bearing: Loans and other liabilities	57	-	-
Other non-current liabilities <sup>2</sup>	59	-	-
Short-term payables and loans <sup>1</sup>	6 339	(67)	665
Interest-bearing: Capitalised lease liabilities	138	-	11
Interest-bearing: Loans and other liabilities	1 846	(47)	555
Non-interest-bearing: Loans and other liabilities	3	-	-
Trade payables	1 171	(9)	(8)
Trade payables classified as held for sale	5	-	-
Other current liabilities <sup>2</sup>	738	(6)	-
Accrued expenses	2 425	(1)	107
Accrued expenses classified as held for sale	5	-	-
Related party payables	6	-	-
Foreign currency intergroup payables	-	(4)	-
Dividends payable	2	-	-
Derivative financial instruments <sup>3</sup>	2	(3)	-
Forward exchange contracts	2	(3)	-
Bank overdrafts <sup>1</sup>	65	-	2
<b>Total</b>	<b>22 453</b>	<b>(407)</b>	<b>684</b>

<sup>1</sup> Measured at amortised cost, except for earn-out obligations included in non-interest-bearing loans and other liabilities.

<sup>2</sup> Includes written put option liabilities. Refer to note 32.

<sup>3</sup> Measured at fair value through profit or loss.

The carrying values of all financial instruments, apart from those disclosed below, are considered to be a reasonable approximation of their fair values. The carrying values of these financial instruments are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The fair value of the group's publicly traded bonds are detailed below:

	Carrying value US\$m	Fair value US\$m	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m
<b>Financial liabilities</b>					
<b>31 March 2026</b>					
Publicly traded bonds	15 855	13 754	-	13 754	-
<b>31 March 2025</b>					
Publicly traded bonds	15 380	13 141	-	13 141	-

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair value of the publicly traded bonds are level 2 financial instruments. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments *continued*

	31 March 2025			
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss <sup>1</sup> US\$m	Total interest income <sup>1</sup> US\$m	Impairment <sup>1</sup> US\$m
<b>Assets</b>				
Investments and loans	6 593	-	-	-
Financial assets at fair value through profit or loss	75	-	-	-
Financial assets at fair value through other comprehensive income <sup>2</sup>	6 474	-	-	-
Other loans and investments <sup>3</sup>	44	-	-	-
Receivables and loans <sup>3</sup>	2 421	(18)	35	(18)
Trade receivables	241	(2)	3	(3)
Financing receivables	661	-	-	(14)
Other receivables	1 165	4	13	(1)
Foreign currency intergroup receivables	-	-	-	-
Trade and other receivables classified as held for sale	159	-	-	-
Related party receivables	195	(20)	19	-
Derivative financial instruments <sup>1</sup>	1	4	-	-
Forward exchange contracts	1	4	-	-
Short-term investments <sup>3</sup>	11 913	(14)	782	-
Cash and cash equivalents classified as held for sale	380	-	-	-
Cash and cash equivalents <sup>3</sup>	7 310	2	113	-
<b>Total</b>	<b>28 618</b>	<b>(26)</b>	<b>930</b>	<b>(18)</b>

<sup>1</sup> Measured at fair value through profit or loss.

<sup>2</sup> During the year gains of US\$2.1bn (FY25: losses of US\$1.78bn) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.

<sup>3</sup> Measured at amortised cost.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments *continued*

	31 March 2025		
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss US\$m	Total interest expense US\$m
<b>Liabilities</b>			
Long-term liabilities <sup>1</sup>	15 443	14	15
Interest-bearing: Capitalised lease liabilities	260	-	15
Interest-bearing: Loans and other liabilities	15 135	14	-
Non-interest-bearing: Loans and other liabilities	4	-	-
Other non-current liabilities <sup>2</sup>	44	-	-
Short-term payables and loans <sup>1</sup>	5 003	19	567
Interest-bearing: Capitalised lease liabilities	74	-	6
Interest-bearing: Loans and other liabilities	1 309	(27)	528
Non-interest-bearing: Loans and other liabilities	1	-	-
Trade payables	365	30	-
Trade payables classified as held for sale	22	-	-
Other current liabilities <sup>2</sup>	965	-	-
Accrued expenses classified as held for sale	1 777	-	33
Accrued expenses	482	6	-
Related party payables	6	6	-
Foreign currency intergroup payables	-	4	-
Dividends payable	2	-	-
Derivative financial instruments <sup>3</sup>	28	(3)	-
Forward exchange contracts	28	(3)	-
Bank overdrafts <sup>1</sup>	37	-	4
<b>Total</b>	<b>20 511</b>	<b>30</b>	<b>586</b>

<sup>1</sup> Measured at amortised cost, except for earn-out obligations included in non-interest-bearing loans and other liabilities.

<sup>2</sup> Includes written put option liabilities. Refer to note 32.

<sup>3</sup> Measured at fair value through profit or loss.

The group categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable:

- » Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- » Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). The fair value of financial instruments that are not traded in active markets (for example, derivatives such as interest rate swaps, forward exchange contracts and certain options) is determined through valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in level 2.
- » Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments continued

### Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values

#### Level 2 fair value measurements

- » **Forward exchange contracts** – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.
- » **Cash and cash equivalents** – relate to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these institutions. The gains/losses are recognised in the consolidated income statement.
- » **Financial assets at fair value** – relates to a contractual right to receive shares or cash. The fair value is based on a listed share price on the date the transaction was entered into.

#### Level 3 fair value measurements

- » **Financial assets at fair value** – relate predominantly to unlisted equity investments. The fair value of unlisted equity investments is based on the most recent funding transactions for these investments, a discounted cash flow calculation (DCF) or a market approach using market multiples. At 31 March 2026, the group used a market approach using adjusted market multiples of comparable listed peers. The multiples were generally based on revenue or EBITDA. The market approach is consistent with the prior year. The market approach is used due to the limited management specific information available to perform the valuation. The material valuations in the current year related to unlisted equity investments in the Education technology (Edtech) and Payments Industry. The prior year valuations related to investments in the Payments and other ecommerce businesses.

The following inputs below were used in the valuations:

#### 31 March 2026

Unlisted Edtech equity investment		Unlisted equity investments in the Payments business	
Revenue multiple	Peers range	Revenue multiple	Peers range
5.0x – 7.0x	0.49x – 27.0x	0.5x – 1.51x	2.22x – 3.51x

#### 31 March 2025

Unlisted other ecommerce equity investments		Unlisted equity investments in the Payments business	
Revenue multiple	Peers range	Revenue multiple	Peers range
1.0x – 2.0x	0.5x – 14.1x	14x – 16x	2.05x – 22.36x

- » **Derivatives contained in lease agreements** – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.
- » **Earn-out obligations** – relate to amounts that are payable to the former owners of businesses now controlled by the group, provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

#### Instruments not measured at fair value for which fair value is disclosed

- » **Level 2** – the fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date. As the instruments are not actively traded, this is a level 2 disclosure.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments *continued*

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values *continued*

Instruments not measured at fair value for which fair value is disclosed *continued*

The fair values of the group's financial instruments that are measured at fair value at each reporting period are categorised as follows:

	31 March 2026			
	Fair value US\$m	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	5 579	4 668	–	911
Financial assets at fair value through profit or loss	208	–	–	208
Forward exchange contracts	9	–	9	–
Warrants	53	–	53	–
Cash and cash equivalents <sup>1</sup>	484	66	418	–
<b>Total</b>	<b>6 333</b>	<b>4 734</b>	<b>480</b>	<b>1 119</b>
<b>Liabilities</b>				
Forward exchange contracts	2	–	2	–
Earn-out obligations	36	–	–	36
<b>Total</b>	<b>38</b>	<b>–</b>	<b>2</b>	<b>36</b>

<sup>1</sup> Relates to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.

	31 March 2025			
	Fair value US\$m	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	6 474	5 420	–	1 054
Financial assets at fair value through profit or loss	75	–	–	75
Forward exchange contracts	1	–	1	–
Cash and cash equivalents <sup>1</sup>	465	–	465	–
<b>Total</b>	<b>7 015</b>	<b>5 420</b>	<b>466</b>	<b>1 129</b>
<b>Liabilities</b>				
Forward exchange contracts	28	–	28	–
Earn-out obligations	5	–	–	5
<b>Total</b>	<b>33</b>	<b>–</b>	<b>28</b>	<b>5</b>

<sup>1</sup> Relates to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Financial risk management

## 42. Fair value of financial instruments *continued*

### Instruments not measured at fair value for which fair value is disclosed *continued*

The following table shows a reconciliation of the group's level 3 financial instruments:

	31 March 2026		
	Earn-out obligations US\$m	Financial assets at FVOCI <sup>1</sup> US\$m	Financial assets at FVPL <sup>2</sup> US\$m
<b>Balance at 1 April 2025</b>	(5)	1 054	75
Additions	(37)	236	155
Total gains/(losses) recognised in other comprehensive income	-	6	-
Total gains/(losses) recognised in the income statement	-	-	-
Settlements/disposals	6	(88)	-
Foreign currency translation effects	-	4	-
Transfers between levels	-	(166)	-
Transfer from investments at fair value through profit or loss	-	27	(27)
Transfer to investments at fair value through profit or loss	-	(5)	5
Transfers from investments in associates	-	17	-
Transfers to investments in associates	-	(174)	-
<b>Balance at 31 March 2026</b>	<b>(36)</b>	<b>911</b>	<b>208</b>

	31 March 2025		
	Earn-out obligations US\$m	Financial assets at FVOCI <sup>1</sup> US\$m	Financial assets at FVPL <sup>2</sup> US\$m
<b>Balance at 1 April 2024</b>	(4)	842	48
Additions	-	270	31
Total gains/(losses) recognised in other comprehensive income	-	(23)	-
Total gains/(losses) recognised in the income statement	(1)	-	-
Settlements/disposals	-	(15)	-
Foreign currency translation effects	-	(4)	-
Transfers to investments at fair value through profit or loss	-	4	(4)
Transfers to investments in associates	-	(20)	-
<b>Balance at 31 March 2025</b>	<b>(5)</b>	<b>1 054</b>	<b>75</b>

<sup>1</sup> Financial assets at fair value through other comprehensive income.

<sup>2</sup> Financial assets at fair value through profit or loss.

There was a transfer of US\$166m from level 3 to level 1 (31 March 2025: US\$nil), a transfer of US\$17m from an investment in associate to level 3, a transfer of US\$174m to investments in associates, and a transfer of US\$5m to an investment measured at fair value through profit or loss. In addition, there was a transfer of US\$27m from an investment measured at fair value (31 March 2025: there was a transfer of US\$20m from level 3 to investments in associates and a transfer of US\$4m from level 3 to investments at fair value through profit or loss). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other disclosure

## 43. Related party transactions and balances

The group entered into transactions and has balances with a number of related parties, including equity accounted investments, directors (key management personnel), and shareholders. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Sale of goods and services to related parties<sup>1</sup></b>		
Bom Negocio Atividades de Internet Ltda (OLX Brazil)	20	19
Zitec Com SRL	-	13
Various other related parties	6	5
	<b>26</b>	<b>37</b>

<sup>1</sup> The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of equity accounted investments. Purchases of goods and services from related parties amounted to US\$20m (FY25: US\$5m) and amounts payable to related parties amounted to US\$6m (FY25: US\$6m). These amounts are not considered significant and relate to various related parties, most of which are equity accounted investments of the group.

The balances of advances, deposits, receivables and payables between the group and related parties are as follows:

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Loans and receivables<sup>1</sup></b>		
Bom Negocio Atividades de Internet Ltda (OLX Brazil) <sup>2</sup>	97	164
GoodGuyz Investments B.V.	4	7
Various other related parties	12	24
Less: Allowance for impairment of loans and receivables <sup>3</sup>	-	-
<b>Total related party receivables</b>	<b>113</b>	<b>195</b>
Less: Non-current portion of related party receivables	(94)	(176)
<b>Current portion of related party receivables</b>	<b>19</b>	<b>19</b>

<sup>1</sup> The group provides services and loan funding to a number of its related parties. The nature of these related party relationships are that of equity accounted investments.

<sup>2</sup> During the current year, a portion of the loan was capitalised to investment in joint ventures. The loan is repayable by October 2035 and interest is charged annually at SELIC+2%. Interest income of US\$20m was recognised in the current year (FY25: US\$19m)

<sup>3</sup> The impairment allowance for related parties is based on a 12-month expected credit loss model and was not material. Refer to note 42.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other disclosure

## 43. Related party transactions and balances continued

### Put option arrangement with group chief executive

Fabricio Bloisi, the group's chief executive, is a non-controlling shareholder and founder of the group's food holding company (Movile Mobile Commerce Holdings B.V.) and has a 3.2% (FY25: 3.4%) ownership interest. The non-controlling shareholders of Movile Mobile Commerce Holdings B.V. have written put option rights for their respective ownership interests. During the current year, Fabricio sold a portion of his interest to the group for US\$24m. The group recognises a written put option liability for these non-controlling shareholders in the 'Other non-current liabilities'. Fabricio's share of this liability is US\$312m (FY25: US\$306m).

### Directors' remuneration

	31 March	
	2026 US\$'000	2025 US\$'000
<b>Non-executive directors</b>		
Fees for services as directors	4 486	5 081
Fees for services as directors of subsidiary companies	361	359
	<b>4 847</b>	<b>5 440</b>

No executive director has a notice period of more than one year.

The company directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits and none are linked to any restraint payments.

The individual directors received the following remuneration and emoluments:

	Salary US\$'000	Annual short-term incentive payments <sup>2</sup> US\$'000	Annual long-term incentive payments <sup>3</sup> US\$'000	Pension contributions and other benefits paid on behalf of director US\$'000	Total <sup>1</sup> US\$'000
<b>Executive directors</b>					
<b>2026</b>					
F Bloisi	825	653	–	368	1 846
NJ Marais	1 008	634	3 993	244	5 879
P Mahanyele-Dabengwa	513	498	1 000	6	2 017
	<b>2 346</b>	<b>1 785</b>	<b>4 993</b>	<b>618</b>	<b>9 742</b>
<b>2025</b>					
V Sgourdos	993	742	–	88	1 823
F Bloisi	542	638	54 480	280	55 940
	<b>1 535</b>	<b>1 380</b>	<b>54 480</b>	<b>368</b>	<b>57 763</b>

<sup>1</sup> Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

<sup>2</sup> This is the target and maximum STI as a percentage of base salary. FY26 goals 100 when on-target are shown.

<sup>3</sup> Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other disclosures

### 43. Related party transactions and balances continued

#### Directors' remuneration continued

Annual performance-related short-term incentive (STI) payments made in respect of the 2025/2026 performance year for executive directors were based on a combination of group financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. This was approved by the human resources and remuneration committee.

The individual directors received the following remuneration and emoluments during the current financial year:

	31 March 2026						Total US\$'000
	Directors' fees <sup>1</sup>		Committee and trustee fees		Other fees <sup>2</sup>		
	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	
<b>Non-executive directors</b>							
JP Bekker <sup>3</sup>	669	26	-	9	-	-	704
HJ du Toit <sup>4</sup>	-	-	-	-	-	-	-
S Dubey	281	-	60	-	-	-	341
CL Enenstein	291	-	127	-	-	50	468
M Girotra	270	-	60	-	-	-	330
RCC Jafta	281	78	138	28	-	-	525
AGZ Kemna	270	-	95	-	-	-	365
FLN Letele <sup>5</sup>	-	-	-	-	-	-	-
D Meyer	277	-	78	-	-	-	355
R Oliveira de Lima	291	-	65	-	-	50	406
SJZ Pacak <sup>6</sup>	274	-	238	-	-	-	512
MR Sorour <sup>7</sup>	277	-	-	-	-	120	397
JDT Stofberg <sup>8</sup>	114	-	8	-	-	-	122
Y Xu	291	-	31	-	-	-	322
	<b>3 586</b>	<b>104</b>	<b>900</b>	<b>37</b>	<b>-</b>	<b>220</b>	<b>4 847</b>

<sup>1</sup> Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

<sup>2</sup> Compensation for assignments.

<sup>3</sup> These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos Bekker elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.

<sup>4</sup> Hendrik du Toit elected not to receive directors' fees.

<sup>5</sup> Retired on 31 March 2025.

<sup>6</sup> Deceased on 20 April 2026.

<sup>7</sup> Mark Sorour received US\$12 515.59 from MIH Holdings Proprietary Limited for the period 1 April 2025 to 31 March 2026. This payment relates to the increased cost of medical aid for retired members of the MMIED medical aid scheme after the unbundling of MultiChoice Group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

<sup>8</sup> Retired on 19 August 2025.

#### General notes

Directors' fees include fees for services as directors, where appropriate, of Media24 Proprietary Limited. An additional fee may be paid to directors for work done as directors with specific expertise.

Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee, and social, ethics and sustainability committee. Committee and trustee fees include, where appropriate, fees to be considered by shareholders at the annual general meeting in August 2026 for services as trustees of the group's share incentive schemes.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other disclosures

## 43. Related party transactions and balances continued

### Directors' remuneration continued

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

	31 March 2025							Total US\$'000
	Directors' fees <sup>1</sup>		Committee and trustee fees		Other fees <sup>2</sup>			
	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000		
<b>Non-executive directors</b>								
JP Bekker <sup>3</sup>	657	23	-	8	-	-	688	
HJ du Toit <sup>4</sup>	-	-	-	-	-	-	-	
S Dubey	297	-	57	-	-	-	354	
CL Enenstein	297	-	121	-	-	50	468	
M Girotra	283	-	57	-	-	-	340	
RCC Jafta	304	69	117	39	-	-	529	
AGZ Kemna	280	-	91	-	-	-	371	
FLN Letele	297	-	30	-	-	-	327	
D Meyer	301	-	74	-	-	-	375	
R Oliveira de Lima	283	-	61	-	-	50	394	
SJZ Pacak	287	-	227	-	-	-	514	
MR Sorour <sup>5</sup>	297	-	-	-	-	120	417	
JDT Stofberg	297	-	30	-	-	-	327	
Y Xu	308	-	28	-	-	-	336	
	4 188	92	893	47	-	220	5 440	

<sup>1</sup> Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities the fees were split between Naspers and Prosus on a 30/70 basis.

<sup>2</sup> Compensation for assignments.

<sup>3</sup> Koos Bekker elected to donate the after-tax rand equivalent of all his director's fees to education. This year the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary schools.

<sup>4</sup> Hendrik Du Toit elected not to receive directors' fees.

<sup>5</sup> Mark Sorour received US\$11 579 (FY25: US\$11 321) from MIH Holdings Proprietary Limited for the period 1 April 2024 to 31 March 2025. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice Group. Originally, it was noted that the company will provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

## Notes to the consolidated annual financial statements *continued*

for the year ended 31 March 2026

### Other disclosures

## 43. Related party transactions and balances *continued*

### Directors' interests in Naspers scheme shares in the group's equity-compensation plans

The executive directors of Naspers are allowed to participate in Naspers group share-based incentive schemes (including those of associate companies and joint ventures). Details as at 31 March 2026 in respect of the executive directors' participation in such scheme shares not yet released, are as follows:

Name	Incentive scheme	Offer date	Number of shares	Purchase price	Release period	Value of option <sup>1</sup>
Fabricio Bloisi	Prosus PSU Plan (Euronext) TSR	1/7/24	430 295.00	-	30/6/28	EUR41.49
	Naspers PSU TSR	1/7/24	163 310.00	-	30/6/28	R911.43
	Naspers Global Ecommerce SAR Plan (2024 – Adj Exp.)	1/7/24	479 939.00	32.54	1/7/26	US\$12.93
	Naspers Global Ecommerce SAR Plan (2024 – Adj Exp.)	1/7/24	479 939.00	32.54	1/7/27	US\$13.73
	Naspers Global Ecommerce SAR Plan (2024 – Adj Exp.)	1/7/24	479 940.00	32.54	1/7/28	US\$14.45
Nico Marais	Naspers PSU	1/7/25	6 970.00	-	30/6/29	R1 514.64
	Prosus N.V. Share Option Plan	28/6/22	9 616.00	61.41	28/6/26	EUR29.22
	Prosus PSU Plan (Euronext)	1/7/25	18 775.00	-	30/6/29	EUR63.17
	Prosus RSU Plan (Euronext)	27/6/22	3 847.00	-	27/6/26	EUR61.41
	Prosus RSU Plan (Euronext)	27/6/23	6 789.00	-	27/6/26	EUR67.19
	Prosus RSU Plan (Euronext)	27/6/23	6 790.00	-	27/6/27	EUR67.19
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	31 342.00	37.40	1/7/26	US\$13.69
	Naspers Global Ecommerce SAR Plan (2024)	31/7/24	28 836.00	32.41	31/7/26	US\$14.16
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	31 342.00	37.40	1/7/27	US\$14.24
	Naspers Global Ecommerce SAR Plan (2024)	31/7/24	28 836.00	32.41	31/7/27	US\$14.95
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	31 342.00	37.40	1/7/28	US\$15.06
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	31 343.00	37.40	1/7/29	US\$15.78
	Naspers Global Ecommerce SAR Plan (2024)	31/7/24	28 839.00	32.41	31/7/28	US\$15.81
Phuthi Mahanyele-Dabengwa	MIH Holdings Share Trust (Naspers shares – 2017)	27/6/22	35 420.00	469.74	27/6/26	R428.69
	MIH Holdings Share Trust (Naspers shares – 2017)	27/6/23	16 335.00	652.26	27/6/26	R366.88
Mahanyele-Dabengwa	MIH Holdings Share Trust (Naspers shares – 2017)	27/6/23	16 345.00	652.26	27/6/27	R392.53
	MIH Holdings Share Trust (Naspers Shares)	20/8/24	14 420.00	724.11	20/8/26	R363.65
	MIH Holdings Share Trust (Naspers Shares)	20/8/24	14 420.00	724.11	20/8/27	R381.76
	MIH Holdings Share Trust (Naspers Shares)	20/8/24	14 430.00	724.11	20/8/28	R406.23
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	15 671.00	37.4	1/7/26	US\$13.69
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	15 671.00	37.4	1/7/27	US\$14.24
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	15 671.00	37.4	1/7/28	US\$15.06
	Naspers Global Ecommerce SAR Plan (2024)	1/7/25	15 672.00	37.4	1/7/29	US\$15.78
	Naspers RSU	27/6/23	8 870.00	-	27/6/26	R652.26
	Naspers RSU	27/6/23	8 880.00	-	27/6/27	R652.26
	Naspers RSU	20/8/24	7 690.00	-	20/8/26	R724.11
	Naspers RSU	20/8/24	7 690.00	-	20/8/27	R724.11
	Naspers RSU	20/8/24	7 690.00	-	20/8/28	R724.11

<sup>1</sup> The value of the option represents the fair value on grant date in accordance with IFRS in the respective scheme currency.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other disclosures

## 43. Related party transactions and balances continued

### Directors' interests in Naspers shares

The directors of Naspers have the following interests in Naspers A ordinary shares at 31 March:

Name	2026 <sup>1</sup>			2025		
	Naspers A ordinary shares			Naspers A ordinary shares		
	Beneficial			Beneficial		
	Direct	Indirect	Total	Direct	Indirect	Total
JDT Stofberg <sup>2</sup>	-	-	-	-	175	175
NJ Marais	670	-	670	134	-	134
SJZ Pacak	-	530	530	-	106	106
	670	530	1 200	134	281	415

1 Effective from 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

2 Retired on 19 August 2025.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Beperk ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Beperk ordinary shares and 179 989 Naspers A shares.

No other director of Naspers had any direct interest in Naspers A ordinary shares at 31 March 2026 or 31 March 2025.

The directors of Naspers (and their associates) had the following interests in Naspers N ordinary shares as at 31 March:

Name	2026			2025		
	Naspers N ordinary shares			Naspers N ordinary shares		
	Beneficial <sup>1</sup>			Beneficial		
	Direct	Indirect	Total	Direct	Indirect	Total
JP Bekker <sup>2</sup>	-	7 646 635	7 646 635	-	1 687 887	1 687 887
F Bloisi <sup>3</sup>	-	46 900	46 900	-	9 380	9 380
HJ du Toit	6 325	-	6 325	1 265	-	1 265
CL Enenstein	-	2 075	2 075	-	415	415
FLN Letele <sup>4</sup>	-	-	-	2 604	-	2 604
P Mahanyele-Dabengwa <sup>5</sup>	60 345	14 420	74 765	255	39 143	39 398
NJ Marais <sup>6</sup>	-	138 445	138 445	-	25 985	25 985
SJZ Pacak <sup>7</sup>	569 930	144 000	713 930	113 986	28 800	142 786
MR Sorour <sup>8</sup>	4 500	1 750	6 250	900	442	1 342
JDT Stofberg <sup>9</sup>	-	-	-	81 028	291 888	372 916
	641 100	7 994 225	8 635 325	200 038	2 083 940	2 283 978

1 Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

2 Between 17 and 19 December 2025, Koos Bekker's family trust sold Naspers N ordinary shares to fund building operations at hospitality venues located in Italy, South Africa and the UK in which the family trust has an interest. The family trust sold 792 800 Naspers N ordinary shares on market at average prices ranging from R1 071.18 to R1 125.35 per share. The family trust continues to retain 90% of its holding in Naspers N ordinary shares that it had prior to the disposal.

3 Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 46 900. The prior year has been adjusted by 9 380 indirect shares.

4 Retired on 31 March 2025.

5 On 27 June 2025, Phuthi Mahanyele-Dabengwa exercised 1 774 Naspers RSUs. These restricted share options were awarded on 27 June 2023 with a nil base cost and fully vested on 27 June 2025. She disposed of 802 Naspers N ordinary shares at average prices ranging between R5 460.50 and R5 542.50 per share to cover taxes and other related costs on market and took delivery of the remaining 972 Naspers N ordinary shares. On 30 July 2025, Phuthi exercised 52 304 Naspers N ordinary shares. These share options relate to: 13 281 Naspers share options, awarded on 21 September 2020 with a base cost of R2 827.88 per share and fully vested between 21 September 2021 and 21 September 2024, 11 237 Naspers share options awarded on 21 June 2021 with a base cost of R3 040.00 per share vested between 21 June 2022 and 21 June 2025, 21 252 Naspers share options awarded on 27 June 2022 with a base cost of R2 348.69 per share vested between 27 June 2023 and 27 June 2025 and 6 534 Naspers share options, awarded on 27 June 2023 with a base cost of R3 261.28 per share vested between 27 June 2024 and 27 June 2025. She disposed of 42 305 Naspers N ordinary shares at average prices ranging between R5 656 and R5 694 per share to cover taxes and other related costs on market and took delivery of the remaining 9 999 Naspers N ordinary shares. On 20 August 2025, Phuthi exercised 1 538 Naspers RSUs. These restricted share options were awarded on 20 August 2024 with a Rnil base cost and fully vested on 20 August 2025. She disposed of 695 Naspers N ordinary shares at average prices ranging between R5 781.50 and R5 793.66 per share to cover taxes and other related costs on market and took delivery of the remaining 843 Naspers N ordinary shares. Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 14 420.

6 Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 138 445.

7 Deceased on 20 April 2026.

8 On 24 June 2025, Mark Sorour's associate disposed of 92 Naspers N ordinary shares on the open market at an average price of R5 539.97 per share.

9 Retired on 19 August 2025.

There have been no further changes to the directors' interests in the table above between the end of the financial year and 27 June 2026. There was no movement in the shares from year-end to the date of this report due to the closed period of trading.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## Other disclosures

### 43. Related party transactions and balances continued

#### Key management remuneration

Comparatives have not been restated to account for the change in the composition of key management.

	2026 US\$'000	2025 US\$'000
Short-term employee benefits <sup>1</sup>	11 075	18 076
Post-employment benefits	450	565
Share-based payment expense	21 505	65 488
	<b>33 030</b>	<b>84 129</b>

<sup>1</sup> Short-term employee benefits consist of base salary, short-term incentives and other short-term benefits.

No other remuneration is paid to executive directors. Remuneration is earned for services rendered in conducting the business of the group. The group has updated its key management personnel in the current year following the changes in corporate strategy and operating structure as outlined in the segment information note 22.

### 44. Commitments and contingencies

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

The group plans to fund these commitments and contingencies out of existing facilities and internally generated funds.

	31 March	
	2026 US\$'m	2025 US\$'m
<b>Commitments</b>		
Capital expenditure	5	2
Other service commitments <sup>1</sup>	564	104
Lease commitments <sup>2</sup>	3	-
	<b>572</b>	<b>106</b>

<sup>1</sup> Other service commitments relate to IT, payroll and office services outsourced by the group over a five-year period.

<sup>2</sup> Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 31 March 2025. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised on the statement of financial position.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### Other disclosures

## 44. Commitments and contingencies continued

### Litigation claims

The group has civil and labour litigation claims from its subsidiaries in LatAm and Europe. The potential financial impact for the litigation claims from LatAm amounts to US\$141m (FY25: US\$156m) and it is not practicable to provide the potential financial impact of the litigation claims from Europe due to the uncertainty of the timing and potential quantum of the class action. These claims are still subject to a final decision on validity in court.

### Taxation matters

As a global technology investor, the group's portfolio of businesses is well diversified by segment and geography. The group operates on a decentralised basis in numerous countries. Businesses are based in the countries where their operations, their users and consumers are. As a result, the group's businesses pay taxes locally, in the jurisdictions where they operate and where the group's products and services are consumed. Where relevant and appropriate, the group seeks advice and works with its advisers to identify and quantify contingent tax exposures.

In the current year the group paid US\$163m following the completion of a judicial review in LatAm. The payment related to the tax exposure that was recognised in 'accrued expenses' on the statement of financial position.

As at 31 March 2026 the possible tax exposures including interest and potential penalties amounts to approximately US\$227m (FY25: US\$242m) related to various other matters in LatAm.

### Assets pledged as collateral

The group pledged property, plant and equipment, investments, cash and cash equivalents, trade receivables and other working capital as collateral against its secured long-term liabilities with an outstanding balance of US\$1.09bn (FY25: US\$789m). Refer to note 31 for further details.

## 45. Subsequent events

Prosus acquired 26 566 156 Prosus ordinary shares N for US\$1.3bn and Naspers acquired 9 685 975 Naspers N ordinary shares for US\$520m between April and 24 June 2026 as part of the share-repurchase programme. Furthermore, Naspers disposed of 11 030 682 Prosus ordinary shares N for US\$518m between April and 24 June 2026. The group will account for this transaction in the same manner that it was accounted for in the year ended 31 March 2026.

The Prosus repurchase programme of its ordinary shares N was funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares and the group's cash primarily obtained from disposal proceeds of non-strategic investments. The group sold 11 303 000 shares of Tencent Holdings Limited (Tencent) between April and 24 June 2026 yielding US\$675m in proceeds. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity accounted results for the period have been finalised.

In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspek Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US\$713m). After completion of both transactions the group interest in Delivery Hero decreased from 26.6% to 17.1% of the issued share capital. The group continues to account for the remaining interest of this investment at fair value through other comprehensive income. On 29 May 2026 the European Commission decided to extend the original 12-month period to allow clarity on the Delivery Hero shareholder structure and to grant Prosus more time to consider its strategic options. The date to which the period has been extended is confidential.

In May 2026, the group acquired an additional investment in Rapido, a ride-hailing platform in India for US\$164m. The investment increased the group's interest to approximately 27.72% (26.16% on a fully diluted basis). The investment will continue to be accounted for as an equity-accounted associate.

In June 2026, the group sold its remaining shareholding in Remitly for US\$266m. Accumulated fair value gains related to these shares sold will be reclassified from the valuation reserve to retained earnings within equity and will be disclosed in the financial results for the year ended 31 March 2027.

In June 2026, the group signed an agreement to settle the written put option liability with eMAG's minority shareholder. The settlement of this transaction is subject to regulatory approval.

In June 2026, the group signed an agreement to acquire an interest in Alan S.A. for €400m (US\$458m). Alan S.A. is a technology and health insurance company operating primarily in Europe and Canada. The transaction is subject to regulatory approval in France.

## Company statement of financial position

for the year ended 31 March 2026

	Notes	31 March	
		2026 R'm	2025 R'm
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>467 408</b>	493 428
Investments in subsidiaries	2	467 408	493 428
<b>Current assets</b>		<b>2 057</b>	4 050
Other receivables	3	301	990
Related party receivables	4	1 695	2 939
Taxation receivable		12	79
Cash and cash equivalents	14	49	42
<b>Total assets</b>		<b>469 465</b>	497 478
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>464 545</b>	492 973
Share capital and premium <sup>1</sup>	5	28	28
Treasury shares <sup>1</sup>	5	(640)	(7 579)
Other reserves		-	1 296
Retained earnings		465 157	499 228
<b>Non-current liabilities</b>		<b>4 719</b>	3 969
Long-term liabilities	6	4 719	3 969
<b>Current liabilities</b>		<b>201</b>	536
Current portion of long-term liabilities	6	9	11
Accrued expenses and other current liabilities	7	148	489
Related party payables	4	11	1
Dividends payable		33	35
<b>Total equity and liabilities</b>		<b>469 465</b>	497 478

<sup>1</sup> Treasury shares is a component of share premium and has been disaggregated.

The accompanying notes are an integral part of these company annual financial statements.

## Company statement of comprehensive income

for the year ended 31 March 2026

	Notes	31 March	
		2026 R'm	2025 R'm
<b>Revenue</b>	8	<b>3 877</b>	2 278
Selling, general and administration expenses	9	(169)	(183)
Impairment reversals on financial assets	3, 4	-	388
Gain on acquisitions and disposals	10	<b>24 085</b>	20 480
Interest income	11	<b>182</b>	181
Interest expense	11	(394)	(388)
Other finance income - net	11	<b>43</b>	6
<b>Profit before taxation</b>		<b>27 624</b>	22 762
Taxation	12	(198)	(306)
<b>Profit for the year</b>		<b>27 426</b>	22 456
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>27 426</b>	22 456

The accompanying notes are an integral part of these company annual financial statements.

## Company statement of changes in equity

for the year ended 31 March 2026

	Share capital and premium		Treasury shares <sup>1</sup> R'm	Valuation reserve R'm	Retained earnings R'm	Total R'm
	A shares R'm	N shares R'm				
	<b>Balance at 1 April 2024</b>	19				
Total comprehensive income for the year	-	-	-	-	22 456	22 456
Profit for the year	-	-	-	-	22 456	22 456
Total other comprehensive income for the year	-	-	-	-	-	-
Treasury share movement <sup>2</sup>	-	-	20	-	-	20
Dividends <sup>3</sup>	-	-	-	-	(2 152)	(2 152)
Treasury shares received from dividend distribution <sup>4</sup>	-	-	(45 399)	-	-	(45 399)
Repurchase of own shares <sup>5</sup>	-	-	(17 881)	-	-	(17 881)
Cancellation of shares <sup>6</sup>	-	(23 824)	62 833	-	(39 009)	-
<b>Balance at 31 March 2025</b>	19	9	(7 579)	1 296	499 228	492 973
Balance at 1 April 2025	<b>19</b>	<b>9</b>	<b>(7 579)</b>	<b>1 296</b>	<b>499 228</b>	<b>492 973</b>
Total comprehensive income for the year	-	-	-	-	27 426	27 426
Profit for the year	-	-	-	-	27 426	27 426
Total other comprehensive income for the year	-	-	-	-	-	-
Treasury share movement <sup>2</sup>	-	-	5	-	-	5
Dividends <sup>3</sup>	-	-	-	-	(3 957)	(3 957)
Repurchase of own shares <sup>5</sup>	-	-	(51 902)	-	-	(51 902)
Cancellation of shares <sup>6</sup>	-	-	58 836	-	(58 836)	-
Transfer from other reserves to retained earnings	-	-	-	(1 296)	1 296	-
<b>Balance at 31 March 2026</b>	<b>19</b>	<b>9</b>	<b>(640)</b>	<b>-</b>	<b>465 157</b>	<b>464 545</b>

1 Treasury shares is a component of share premium that is presented separately within the statement of changes in equity.

2 Relates to shares acquired by participants from the Naspers equity-compensation plan upon the vesting of their equity-compensation awards. Once shares are acquired by participants they are no longer accounted for as treasury shares and result in an increase in N ordinary share capital and premium. This together with gains and losses arising from the vesting of compensation awards is reflected as a net movement.

3 Refer to note 15 for further details relating to dividend payments.

4 Relates to treasury shares received from Main Street 2020 Proprietary Limited in the prior year. Refer to note 5.

5 Relates to repurchase of own shares as per the share-repurchase programme. Refer to note 5.

6 Relates to the cancellation of N ordinary shares repurchased per the share-repurchase programme and N ordinary shares received from Main Street 2020 Proprietary Limited in the prior year. Refer to note 5.

The accompanying notes are an integral part of these company annual financial statements.

## Company statement of cash flows

for the year ended 31 March 2026

	Notes	31 March	
		2026 R'm	2025 R'm
<b>Cash flows from operating activities</b>			
Cash generated from/(utilised in) operations	13	1 069	(3 110)
Interest income received		137	153
Interest expense paid		(393)	(345)
Dividends received <sup>1</sup>		3 970	2 308
Taxation paid	12	(131)	(281)
<b>Net cash generated from/(utilised in) operating activities</b>		<b>4 652</b>	<b>(1 275)</b>
<b>Cash flows from investing activities</b>			
Cash received from other investments and loans		15	-
Partial disposal of subsidiary <sup>2</sup>	2	50 879	65 212
Other investing activities <sup>2</sup>	2	(91)	(116)
Loans advanced to subsidiaries <sup>2</sup>		-	(45 395)
<b>Net cash generated from investing activities</b>		<b>50 803</b>	<b>19 701</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital <sup>3</sup>		6	19
Repurchase of own shares <sup>4</sup>		(52 242)	(17 617)
Proceeds from long-term loans raised	6	1 000	1 850
Repayments of long-term loans raised	6	(250)	(530)
Dividends paid	15	(3 959)	(2 148)
<b>Net cash utilised in financing activities</b>		<b>(55 445)</b>	<b>(18 426)</b>
Net increase in cash and cash equivalents		10	-
Foreign exchange translation adjustments on cash and cash equivalents		(3)	(1)
Cash and cash equivalents at the beginning of the year		42	43
<b>Cash and cash equivalents at the end of the year</b>	14	<b>49</b>	<b>42</b>

1 The difference between the dividend received per the statement of comprehensive income and the cash dividend received in the statement of cash flows was due to the exchange rate difference between the date on which the dividend was initially recognised and the date on which the cash was received. The exchange rate difference was recognised in 'Other finance income - net' in the statement of comprehensive income.

2 Relates primarily to the disposal of Prosus ordinary shares N. In the prior year, as part of the repurchase programme, Naspers group, through its subsidiary Main Street 2020 Proprietary Limited, purchased 11 787 550 Naspers N ordinary shares on the market for a total consideration of R45.4bn through a cash loan advance of R45.4bn. In January 2025, purchases through Main Street 2020 Proprietary Limited ceased and the company began to directly purchase Naspers N ordinary shares on the market. These transactions were fully funded by the company's disposal of 52 551 622 (FY25: 91 162 822) Prosus ordinary shares N on the market, yielding proceeds of R50.1bn (FY25: R65.6bn) of which R50.8bn (FY25: R65.2bn) has been received in cash including R1.0bn prior year proceeds accrued for at 31 March 2025. In addition, R0.3bn (FY25: R1.0bn) proceeds accrual is included in 'Other receivables' in the company statement of financial position. R91.0m (FY25: R116.3m) in fees were incurred and are disclosed as 'Other investing activities'. Refer to notes 2 and 3.

3 Relates to shares acquired by participants from the Naspers equity-compensation plan upon the vesting of their equity-compensation awards. Once shares are acquired by participants they are no longer accounted for as treasury shares and result in an increase in N ordinary share capital and premium. This together with gains and losses arising from the vesting of compensation awards is reflected as a net movement in the statement of changes in equity.

4 Relates to repurchase of own shares as per the share-repurchase programme. The company purchased 25 748 916 (FY25: 3 982 371) Naspers N ordinary shares on the market for a total consideration of R51.9bn (FY25: R17.9bn), of which R52.2bn (FY25: R17.6bn) was paid in cash including R0.5bn prior year payables accrued for at 31 March 2025. In addition, R0.1bn (FY25: R0.5bn) is included in 'Accrued expenses and other current liabilities' in the company statement of financial position. Refer to notes 5 and 7.

The accompanying notes are an integral part of these company annual financial statements.

# Notes to the company annual financial statements

for the year ended 31 March 2026

## 1. Principal accounting policies

### Basis of preparation

The company annual financial statements are presented in accordance with, and comply with, IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and interpretations of those standards as issued by the International Accounting Standards Board (IASB) and effective at the time of preparing these financial statements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act No 71 of 2008.

### Accounting policies

The accounting policies of the company are the same as those of the group (consolidated annual financial statements), where applicable, specifically as regards to:

- » Investments at fair value through other comprehensive income;
- » Financial assets measured at amortised cost; and
- » Financial liabilities measured at amortised cost.

### Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses in the company annual financial statements. Cost is adjusted to reflect changes in consideration arising from contingent consideration arrangements and includes the directly attributable costs of acquiring investments. On partial disposal of a subsidiary the cost of the investment is reduced proportionate to the interest remaining in the subsidiary. Loans receivable which are forgiven are recognised as a capital contribution to the subsidiary and are measured at cost (represented by the carrying amount of the loan) at the date of the contribution.

### IFRS 9 *Financial Instruments*

#### Classification of loans to subsidiaries

Loans to subsidiaries, related party receivables, and cash and cash equivalents are classified as financial assets at amortised cost as these items are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the company considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

In terms of IFRS 9, an intercompany loan may only be accounted for in terms of IAS 27 if it meets the definition of an equity instrument from the perspective of the subsidiary to which the loan has been granted.

Accordingly, as all loans extended to subsidiaries of the company are accounted for as debt instruments by the relevant subsidiaries, the company has applied the recognition and measurement provisions of IFRS 9 to these loans.

#### Measurement of financial assets at amortised cost

The company applied the initial recognition and measurement provisions of IFRS 9, including those relating to impairment allowances on financial assets at amortised cost, to all financial instruments within the measurement scope of IFRS 9.

A related party receivable is included as part of the investment in subsidiary for impairment when its recoverability is considered to be part of the net investment. The company's impairment methodology related to financial assets at amortised cost is detailed in note 3 of the company annual financial statements.

#### Classification of related party payables

Related party payables are classified as financial liabilities at amortised cost.

#### Measurement of financial liabilities at amortised cost

The company applied the initial recognition and measurement provisions of IFRS 9 to all financial instruments within the measurement scope of IFRS 9.

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 1. Principal accounting policies continued

#### Dividend income

Dividend income is recognised when declared by the company's subsidiaries and the company has a right to payment. It is recognised as revenue for the company.

#### Accounting judgements and sources of estimation uncertainty

The preparation of the company financial statements necessitates the use of estimates, assumptions and judgements made by management. These estimates, assumptions and judgements affect the reported amounts of assets, liabilities and contingent assets and liabilities at the reporting date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

#### Impairment of investments in subsidiaries

The company periodically evaluates the carrying value of assets when events and circumstances indicate that the carrying value may not be recoverable. Factors that the company considers important, which could trigger an impairment review include, but are not limited to, significant under-performance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the company's overall business, significant negative industry or economic trends that are likely to prevail into the long-term and the market capitalisation of listed investments relative to its net book value. The carrying value of an asset is considered impaired when the recoverable amount of such an asset is separately identifiable and is less than its carrying value. The recoverable amount is the higher of fair value less costs to sell and the value in use. In that event, a loss is recognised based on the amount by which the carrying value exceeds the recoverable amount of the asset. An impairment loss is directly recognised in the profit or loss account while the carrying amount of the asset concerned is concurrently reduced.

The recoverable amount is determined using the last traded price for listed investments (a market price), a recent transaction or a discounted cash flow model (DCF). A DCF uses anticipated cash flows discounted at a rate commensurate with the risk involved. The revenue growth rates and profit margins (EBITDA margins) used to estimate future performance are based on past performance and our expectations for growth rates and profit margins achievable in the markets and businesses the companies are active in. In addition to the forecasts used in the impairment assessments, sensitivity analyses have been prepared. The recoverable amount for unlisted investments is determined using fair value less costs to sell in the event of a recent transaction for the investment during the relevant financial year.

Assets to be disposed of are recorded at the lower of their cost and fair value, reduced by the estimated costs to dispose of the asset. The realisable value is determined based on the active market, whereby the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

## Notes to the company annual financial statements *continued*

for the year ended 31 March 2026

### 2. Investments in subsidiaries

The following information relates to Naspers Limited's direct interest in its significant subsidiaries:

Name of subsidiary	Functional currency	Effective percentage interest <sup>1</sup>		Direct investment in shares		Nature of business	Country of incorporation
		2026 %	2025 %	2026 R'm	2025 R'm		
<b>Listed companies</b>							
Prosus N.V.	US\$	43.4	43.3	458 209	484 229	Investment holding	The Netherlands
<b>Unlisted companies</b>							
Heemstede Beleggings Proprietary Limited	ZAR	100.0	100.0	–	–	Investment holding	South Africa
Main Street 2020 Proprietary Limited	ZAR	100.0	100.0	–	–	Investment holding	South Africa
Media24 Proprietary Limited	ZAR	100.0	100.0	2 716	2 716	Investment holding	South Africa
MIH Ecommerce Holdings Proprietary Limited	ZAR	100.0	100.0	6 483	6 483	Investment holding and Treasury Services	South Africa
				<b>467 408</b>	<b>493 428</b>		

<sup>1</sup> The percentage interest shown is the effective financial interest, after excluding the interest of any equity-compensation plans treated as treasury shares.

#### Investment transactions

The movement in the investment in subsidiaries is as a result of the following transactions that occurred in the current and prior year:

- » The group's share-repurchase programme;
- » Corporate restructurings and distributions; and
- » Impairment losses recognised.

#### The group's share-repurchase programme

##### Investment in Prosus N.V.

Since June 2022, the group announced the beginning of an open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme during the year ended 31 March 2026. The repurchase of Naspers N ordinary shares is funded by the disposal of Prosus ordinary shares N.

The company purchased 25 748 916 (FY25: 3 982 371) Naspers N ordinary shares on the market for a total consideration of R51.9bn (FY25: R17.9bn), of which R52.2bn (FY25: R17.6bn) was paid in cash including R0.5bn prior year payables accrued for at 31 March 2025. In addition, R0.1bn (FY25: R0.5bn) is included in 'Accrued expenses and other current liabilities' in the company statement of financial position.

In April of the prior year, the repurchase programme transitioned to Main Street 2020 Proprietary Limited, a Naspers group subsidiary, which purchased 11 787 550 Naspers N ordinary shares on the market for a total consideration of R45.4bn. In January 2025, purchases through Main Street 2020 Proprietary Limited ceased and the company began to directly purchase Naspers N ordinary shares on the market.

These transactions were fully funded by Naspers' disposal of 52 551 622 (FY25: 91 162 822) Prosus ordinary shares N on the market, yielding proceeds of R50.1bn (FY25: R65.6bn) of which R50.8bn (FY25: R65.2bn) has been received in cash including R1.0bn prior year proceeds accrued for at 31 March 2025. In addition, R0.3bn (FY25: R1.0bn) proceeds accrual is included in 'Other receivables' in the company statement of financial position in the current year.

The sale resulted in a R24.1bn gain (FY25: R20.5bn gain) being recognised, refer to note 10. In addition, the sale has resulted in the reduction of the cost of the investment.

Subsequent to the above transaction, Naspers holds a 43.42% (FY25: 43.3%) economic interest in Prosus. The company remained the controlling shareholder of Prosus as it retained a 75.78% voting interest in Prosus.

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 2. Investments in subsidiaries continued

#### Corporate restructurings and distributions

##### MIH Holdings Proprietary Limited and MIH Ecommerce Holdings Proprietary Limited

In March 2025, the company entered into a reorganisation agreement with MIH Holdings Proprietary Limited whereby MIH Holdings Proprietary Limited unbundled its investment in MIH Ecommerce Holdings Proprietary Limited as a dividend in specie to the company. Subsequent to the distribution the company now holds 100% of MIH Ecommerce Holdings Proprietary Limited. The value of the MIH Holdings Proprietary Limited investment was reduced by the book value of the MIH Ecommerce Holdings Proprietary Limited investment received.

Subsequent to the above transaction, the company disposed of its investment in MIH Holdings Proprietary Limited to MIH Ecommerce Holdings Proprietary Limited at book value in exchange for one ordinary share in the share capital of MIH Ecommerce Holdings Proprietary Limited. The purpose of the above restructure was to simplify the corporate structure. Post this restructure, MIH Holdings Proprietary Limited became a service entity of the company.

The company also capitalised its net loan receivable from MIH Ecommerce Holdings Proprietary Limited by subscribing for one ordinary share in the share capital of MIH Ecommerce Holdings Proprietary Limited. The capitalisation of the net loan receivable had no impact on the cost on the investment in MIH Ecommerce Holdings Proprietary Limited as the net loan included an impairment provision recognised in the prior year.

##### Main Street 2020 Proprietary Limited

In February 2025, Main Street 2020 Proprietary Limited distributed all its assets and liabilities to the company as a dividend in specie in anticipation of its voluntary liquidation. R4.1m, being the excess of the net assets and liabilities received, was recognised as dividend income, refer to note 8.

#### Impairment assessments

At the end of each year, the company assesses whether there is an indication that the company's investments in subsidiaries are impaired. In the current and prior year, the impairment trigger assessment is performed at the level of Prosus N.V., MIH Ecommerce Holdings Proprietary Limited and Media24 Proprietary Limited. The impairment trigger assessment considers the market price of the investment in Prosus N.V. relative to its cost, the valuations of MIH Ecommerce Holdings Proprietary Limited and Media24 Proprietary Limited (as determined for other year-end procedures) relative to their respective cost, and the operational performance of these investments.

##### Prosus N.V.

The recoverable amount of Prosus N.V. is based on its listed market price. In the current and prior year, the market value of the Prosus N.V. shares held by the company exceeds the carrying value recognised on the statement of financial position. Accordingly, there was no indication that this investment is impaired.

The total market value of the listed marketable securities held by the company as at 31 March 2026 of R709.8bn (FY25: R821.7bn) exceeded the carrying value of the investment. Accordingly, no impairment loss was recognised for this investment in profit or loss.

##### MIH Ecommerce Holdings Proprietary Limited and Media24 Proprietary Limited

Impairment considerations were performed for MIH Ecommerce Holdings Proprietary Limited. Consistent with the prior year, the considerations related to the underlying investment in Takealot Online (RF) Proprietary Limited (Takealot). The business performance improved compared to the prior year, achieving increased revenue growth and improved gross margins. In addition, the valuation of the business (as determined for other year-end purposes) improved from the prior year above the carrying value of the investment. Accordingly, there was no indication that the investment in MIH Ecommerce Holdings Proprietary Limited was impaired and the improvement does not yet justify the reversal of the impairment losses (R5.9bn) recognised in the 2024 financial year.

Media24 Proprietary Limited's underlying investments relate to its Media businesses. The business performance remained consistent with the prior year and so did its valuation as determined for other year-end purposes. This demonstrated that the carrying amount of the investment was recoverable and accordingly, there was no indication that the investment was impaired in the current and prior year.

## Notes to the company annual financial statements *continued*

for the year ended 31 March 2026

### 3. Other receivables

	31 March	
	2026 R'm	2025 R'm
Prepaid expenses	13	15
Disposal proceeds receivable <sup>1, 2</sup>	285	970
Other <sup>2, 3</sup>	3	5
	<b>301</b>	<b>990</b>

<sup>1</sup> Refers to the funds still to be received from the sale of Prosus shares as part of the buyback programme. Funds are received two business days after the share sale. Refer to note 2.

<sup>2</sup> These items are classified as financial assets.

<sup>3</sup> Includes financial assets of R3m (FY25: R2m).

### 4. Related party transactions and balances

For details on related party loans, dividends and interest received refer to notes 2, 8 and 11.

	31 March	
	2026 R'm	2025 R'm
<b>Related party receivables</b>		
MIH Ecommerce Holdings Proprietary Limited <sup>1</sup>	1 666	2 934
MIH Holdings Proprietary Limited	29	5
	<b>1 695</b>	<b>2 939</b>
<b>Related party payables</b>		
MIH Holdings Proprietary Limited	(11)	(1)
	<b>(11)</b>	<b>(1)</b>

Related party receivables and payables are due within 30 days from statement date and are interest free, except as noted below:

<sup>1</sup> This related party balance earns and pays interest at various rates depending on the nature of funds deposited/overdrawn.

These financial assets are considered, by nature, to be trade receivables and accordingly are subject to the simplified impairment methodology in IFRS 9. As the amounts owing are due by group companies, the expected credit losses take into account the existence of collateral and letters of support by group companies. As at 31 March 2026 and 2025, expected credit losses on related party receivables were not significant.

	31 March	
	2026 R'000	2025 R'000
<b>Directors' emoluments</b>		
<b>Executive directors</b>		
Paid by other companies in the group	82 124	59 980
<b>Non-executive directors</b>		
Fees for services as directors	25 146	29 817
Fees for services as directors of subsidiary companies	58 673	69 572
	<b>165 943</b>	<b>159 369</b>

Based on the principal activities of the company as holding company, the transactions disclosed in the notes are related party transactions. The financial statement impact and nature of the transactions are disclosed in the respective notes. Refer to note 44 of the consolidated annual financial statements for disclosure on executive and non-executive directors' remuneration.

## Notes to the company annual financial statements *continued*

for the year ended 31 March 2026

### 5. Share capital and premium

	31 March	
	2026 R'm	2025 R'm
<b>Authorised</b>		
7 500 000 A ordinary shares of no par value (FY25: 1 500 000 shares of no par value)		
1 500 000 000 N ordinary shares of no par value (FY25: 300 000 000 shares of no par value)		
<b>Issued and fully paid</b>		
4 805 965 A ordinary shares (FY25: 961 193)	-	-
765 093 343 N ordinary shares (FY25: 164 431 276)	-	-
<b>Share capital</b>	-	-
<b>Share premium</b>	<b>28</b>	<b>28</b>
<b>Share capital and premium</b>	<b>28</b>	<b>28</b>
Cumulative effect of treasury shares used in equity-compensation plans <sup>1</sup>	<b>447</b>	442
Treasury shares	<b>(1 087)</b>	(8 021)
	<b>(612)</b>	(7 551)

<sup>1</sup> Refers to the cumulative net effect on share premium of treasury shares held at cost and gains and losses arising on vesting of equity-compensation awards.

#### Share-repurchase programme

##### Purchase of Naspers N ordinary shares

As part of the repurchase programme, the company purchased 25 748 916 (FY25: 3 982 371) N ordinary shares for a total consideration of R51.9bn (FY25: R17.9bn), of which R52.2bn (FY25: R17.6bn) was paid in cash and R0.1bn (FY25: R0.5bn) is included in 'Accrued expenses and other current liabilities' in the company statement of financial position. The total consideration includes costs and related taxes. The N ordinary shares acquired by the company are classified as treasury shares. These are recognised in 'Treasury shares' on the statement of changes in equity and are a component of share premium.

Refer to note 5 of the consolidated annual financial statements for the accounting treatment for the open-ended share-repurchase programme.

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 5. Share capital and premium continued

#### Treasury shares

At 31 March 2026, the company holds a total of 1 322 934 (FY25: 1 714 317) N ordinary shares of the gross number of N ordinary shares in issue at 31 March 2026 as treasury shares.

Treasury shares are shown separately in the statement of changes in equity. This provides more relevant information about the treasury shares held by the company subsequent to the share-repurchase programme. The treasury shares are a component of share premium.

The company cancelled 26 207 157 (FY25: 16 429 346) N ordinary shares. The company will hold the remaining treasury shares until they are cancelled in due course.

	2026 Number of shares	2025 Number of shares
<b>Movement in ordinary shares in issue during the year</b>		
Ordinary shares in issue at 1 April	165 392 469	181 821 815
N ordinary shares issued <sup>1</sup>	626 869 224	-
A ordinary shares issued <sup>1</sup>	3 844 772	-
N ordinary shares cancelled <sup>2</sup>	(26 207 157)	(16 429 346)
<b>Shares in issue at 31 March</b>	<b>769 899 308</b>	<b>165 392 469</b>
<b>Movement in N ordinary shares held as treasury shares during the year</b>		
Shares held as treasury shares at 1 April	1 714 317	2 383 692
Shares acquired by participants from the Naspers equity-compensation plan	(11 846)	(9 950)
Shares received due to share split <sup>1</sup>	78 704	-
Shares acquired under the share-repurchase programme	25 748 916	3 982 371
Shares received from dividend distribution <sup>3</sup>	-	11 787 550
N ordinary shares cancelled <sup>2</sup>	(26 207 157)	(16 429 346)
<b>Shares held as treasury shares at 31 March</b>	<b>1 322 934</b>	<b>1 714 317</b>

<sup>1</sup> Relates to the pro rata five-for-one (5:1) share split of the Naspers N ordinary shares and A ordinary shares, implemented on 6 October 2025.

<sup>2</sup> Naspers shares held by the share-repurchase programme and subsequently cancelled.

<sup>3</sup> Relates to Naspers N ordinary shares held by subsidiaries distributed to the company in anticipation of their voluntary liquidation. These shares were immediately cancelled.

	31 March	
	2026 R'm	2025 R'm
<b>Share premium</b>		
Balance at 1 April	28	23 852
Cancellation of shares	-	(23 824)
<b>Balance at 31 March</b>	<b>28</b>	<b>28</b>

#### Voting and dividend rights

The A ordinary shareholders are entitled to 1 000 votes per share. In terms of the Naspers memorandum of incorporation, both N and A ordinary shareholders are entitled to nominal dividends, however, the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends to which N ordinary shareholders are entitled. In respect of all other rights, the A ordinary shares rank pari passu with the N ordinary shares of the company.

Refer to note 24 of the consolidated annual financial statements for further details on voting and dividend rights, treasury shares and unissued share capital.

#### Capital management, unissued shares and valuation reserve

Refer to notes 24 and 25 of the consolidated annual financial statements for the group's capital management policy and note 16 related to the company's financial risk management. The company relies upon distributions, including dividends, from its subsidiaries and interest to generate the funds necessary to meet its obligations and other cash flow requirements. The valuation reserve relates mainly to movements in investments held at fair value through other comprehensive income.

## Notes to the company annual financial statements *continued*

for the year ended 31 March 2026

### 6. Long-term liabilities

	31 March	
	2026 R'm	2025 R'm
<b>Interest-bearing: Loans and other liabilities</b>	<b>4 719</b>	3 969
Total liabilities	4 728	3 980
Less: Current portion	(9)	(11)
<b>Net long-term liabilities</b>	<b>4 719</b>	3 969

#### Interest-bearing: Loans and other liabilities

	Currency of year-end balance	Year of final repayment	Weighted average year-end interest rate	31 March	
				2026 R'm	2025 R'm
<b>Unsecured</b>					
Revolving credit facility <sup>1</sup>	ZAR	2029	8.1%	4 728	3 980
<b>Total facilities utilised</b>				<b>4 728</b>	3 980

<sup>1</sup> Refer to note 16.

	31 March	
	2026 R'm	2025 R'm
<b>Total long-term liabilities</b>		
<b>Repayment terms of long-term liabilities</b>		
Payable within year one	9	11
Payable within year four	4 719	-
Payable within year five	-	3 969
	<b>4 728</b>	3 980
<b>Interest rate profile of long-term liabilities (long and short-term portion)</b>		
Loans at fixed rates: one to 12 months	9	11
Loans at semi-fixed rates: more than 12 months	4 719	3 969
	<b>4 728</b>	3 980

#### Reconciliation of liabilities arising from financing activities

	31 March	
	2026 R'm	2025 R'm
<b>Opening balance</b>	<b>3 980</b>	2 614
Proceeds received from liabilities raised	1 000	1 850
Repayments of long and short-term loans	(250)	(530)
Interest accrued	369	352
Interest paid	(371)	(306)
<b>Closing balance</b>	<b>4 728</b>	3 980
Less: Current portion	(9)	(11)
<b>Non-current liabilities</b>	<b>4 719</b>	3 969

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 7. Accrued expenses and other current liabilities

	31 March	
	2026 R'm	2025 R'm
Accrued expenses <sup>1</sup>	19	19
Share-repurchase amount payable <sup>1,2</sup>	127	467
Other current liabilities <sup>1,3</sup>	2	3
	<b>148</b>	<b>489</b>

<sup>1</sup> These items are classified as financial liabilities.

<sup>2</sup> Refers to funds still to be paid due to the purchase of Naspers N ordinary shares as part of the buyback programme. Funds are paid one business day after the share purchase. Refer to note 5.

<sup>3</sup> Includes financial liabilities of Rnil (FY25: R1m).

### 8. Revenue

	31 March	
	2026 R'm	2025 R'm
<b>Dividends received</b>		
Main Street 2020 Proprietary Limited	-	124
Media24 Proprietary Limited	-	128
Prosus N.V.	<b>3 877</b>	<b>2 026</b>
	<b>3 877</b>	<b>2 278</b>

The revenues disclosed above are related party transactions with the respective group entities.

### 9. Expenses by nature

Selling, general and administrative expenses include the following items:

	31 March	
	2026 R'm	2025 R'm
<b>Fees paid to non-employees for administration, management and technical services</b>	<b>18</b>	<b>17</b>
<b>Auditor's remuneration</b>		
Audit fees <sup>1</sup>	1	2
<b>Other expenses</b>	<b>150</b>	<b>164</b>
	<b>169</b>	<b>183</b>

<sup>1</sup> Includes non-audit services provided during the financial year of R0.25m (FY25: Rnil).

### 10. Gain on acquisitions and disposals

	31 March	
	2026 R'm	2025 R'm
Gain on acquisitions and disposals <sup>1</sup>	<b>24 098</b>	20 480
Transaction-related costs	<b>(13)</b>	-
	<b>24 085</b>	<b>20 480</b>

<sup>1</sup> The gain on sale resulted from the sale of Prosus N.V. shares as part of the repurchase programme, refer to note 2.

## Notes to the company annual financial statements *continued*

for the year ended 31 March 2026

### 11. Finance (costs)/income

	31 March	
	2026 R'm	2025 R'm
<b>Interest expense</b>		
Loans and overdrafts	(12)	(27)
Revolving credit facility	(372)	(360)
Related party interest expense <sup>1</sup>	(10)	(1)
	<b>(394)</b>	<b>(388)</b>
<b>Interest income</b>		
Loans and bank accounts	49	45
Related party interest income <sup>1</sup>	86	108
Other	47	28
	<b>182</b>	<b>181</b>
<b>Net gain from foreign exchange translation of derivative and other financial instruments</b>		
On translation of assets and liabilities	43	6
<b>Other finance income – net</b>	<b>43</b>	<b>6</b>
<b>Finance (costs)/income – net</b>	<b>(169)</b>	<b>(201)</b>

<sup>1</sup> The interest disclosed above are related party transactions with MIH Ecommerce Holdings Proprietary Limited, refer to note 4.

### 12. Taxation

	31 March	
	2026 R'm	2025 R'm
Normal taxation <sup>1</sup>	198	306
Current year	203	306
Prior year overprovision	(5)	-
<b>Taxation per statement of comprehensive income</b>	<b>198</b>	<b>306</b>
<b>Reconciliation of taxation</b>		
Taxation at statutory rate of 27% (FY25: 27%)	7 458	6 146
Adjusted for:		
Non-deductible expenses <sup>2</sup>	126	114
Non-taxable income <sup>2</sup>	(7 557)	(6 249)
Prior year adjustments	(5)	-
Assessed loss utilised	-	(154)
Other taxes <sup>3</sup>	176	449
<b>Taxation per statement of comprehensive income</b>	<b>198</b>	<b>306</b>
<b>Taxation paid</b>		
Opening balance	(79)	(104)
Recognised in profit or loss	198	306
Receivable at the end of the year	12	79
<b>Taxation paid per statement of cash flows</b>	<b>131</b>	<b>281</b>

<sup>1</sup> In the current year, the company paid estimate provisional taxes of R203m. At 31 March 2026, the year-end income tax computation resulted in an estimate tax of R203m.

In the prior year, the company paid estimate provisional taxes of R313m, the final income tax submission resulted in R12m overprovision. As a result, the company recognised a tax receivable of R12m.

<sup>2</sup> In the current and prior financial years non-deductible expenses relate primarily to donations made and expenses incurred that are not in the production of taxable income.

In the current and prior financial years non-taxable income relates primarily to dividend income and the gain on sale of the Prosus investment.

<sup>3</sup> Relates primarily to the tax on the gain from the sale of Prosus shares, tax on controlled foreign companies (CFC) and taxable capital gains.

The normal South African company tax rate applied for the year ended 31 March 2026 is 27% (FY25: 27%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country of operation and where it generates taxable income.

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 13. Cash generated from/(utilised in) operations

	31 March	
	2026 R'm	2025 R'm
Profit before tax per statement of comprehensive income	27 624	22 762
Adjustments:		
Non-cash and other	(27 806)	(22 945)
Finance costs/(income) – net	169	201
Dividends received <sup>1</sup>	(3 877)	(2 278)
Impairment reversal of loan to subsidiary	–	(388)
Gain on sale of investment	(24 098)	(20 480)
Working capital	1 251	(2 927)
Cash movement in other receivables	(1)	1
Cash movement in related party receivables	1 244	(2 920)
Cash movement in accrued expenses and payables	(2)	2
Cash movement in related party payables	10	(10)
<b>Cash generated from/(utilised in) operations</b>	<b>1 069</b>	<b>(3 110)</b>

<sup>1</sup> The difference between the dividend received per the statement of comprehensive income and the cash dividend received in the statement of cash flows was due to the exchange rate difference between the date on which the dividend was initially recognised and the date on which the cash was received. The exchange rate difference was recognised in 'Other finance (costs)/income – net' in the statement of comprehensive income.

### 14. Cash and cash equivalents

	31 March	
	2026 R'm	2025 R'm
Cash at bank and on hand <sup>1</sup>	49	42
	49	42

<sup>1</sup> Refer to note 18 for ratings of banks with which the company has cash balances.

### 15. Dividends

	31 March	
	2026 SA cents per share	2025 SA cents per share
<b>Dividends paid</b>		
<b>Naspers N ordinary shares</b>		
Number 96 – declared 21 August 2025 – paid 8 December 2025 (FY25: Number 95 – declared 22 August 2024 – paid 9 December 2024)	508	1 205
<b>Naspers A ordinary shares</b>		
Number 96 – declared 21 August 2025 – paid 8 December 2025 (FY25: Number 95 – declared 22 August 2024 – paid 9 December 2024)	102	241
<b>Total dividend per share for the year</b>	<b>610</b>	<b>1 446</b>
	R'm	R'm
<b>Total dividends declared for the year</b>	<b>3 957</b>	2 152
<b>Total value of dividends paid per the statement of cash flows</b>	<b>3 959</b>	2 148

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 16. Financial risk management

#### Foreign exchange risk

Refer to note 42 of the consolidated annual financial statements for the group's foreign exchange risks policy.

The company entered into foreign exchange contracts at a notional value of R3.8bn (FY25: R2.0bn) that were designated as cash flow hedge instruments for a foreign currency dividend receivable. Only the spot elements were designated as a hedge and the remaining portion was recognised in finance income. The purpose of this hedge was to manage the foreign currency risk associated with an outstanding foreign dividend receivable balance. The hedge ratio was 1:1. Cumulative gains of R120m (FY25: gains of R81m) have been recognised in other comprehensive income relating to this cash flow hedge since the inception of the hedging relationship and were reclassified to finance income as the underlying dividend receivable balance was revalued and recognised in the statement of comprehensive income. Foreign exchange gains of R120m (FY25: gains of R81m) were recognised on the hedged items attributable to the hedged risks. Net gains of R47m (FY25: gains of R26m) were recognised as part of 'Other finance (costs)/income - net' in the income statement, being the forward element of the forward exchange contract not designated as part of the hedging relationship.

Ineffectiveness is negligible as all critical terms on the hedging instruments and hedged items match. Both the forward exchange contracts and hedged items have been settled by year-end.

Movements in the hedging reserve for the year are detailed below:

	31 March	
	2026 R'm	2025 R'm
<b>Opening balance</b>	-	-
Gains on cash flow hedges recognised in other comprehensive income	120	81
Derecognised and reported in finance cost	(120)	(81)
<b>Closing balance</b>	-	-

#### Foreign currency sensitivity analysis

The company's functional currency is the South African rand, but as it operates internationally, it is exposed to the US dollar and the euro due to holding foreign cash deposits.

The sensitivity analysis below details the company's sensitivity to a 10% decrease (FY25: 10% decrease) in the rand against the US dollar and the euro. These percentage decreases represent management's assessment of the possible changes in the foreign exchange rates at the respective year ends. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the above percentage change in foreign currency rates.

A 10% decrease (FY25: 10% decrease) of the rand against the US dollar and the euro would result in an increase in net profit after tax of R2.7m (FY25: R2.8m).

#### Credit risk

Refer to note 42 of the consolidated annual financial statements for the group's credit risks and credit risk management policy regarding related party receivables and cash and cash equivalents (which are the same as those of the company).

The company is exposed to certain concentrations of credit risk relating to its cash and cash equivalents. There are no significant concentrations of credit risk relating to these cash balances. The group places them mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy (which is the same as the company) is disclosed in note 42 of the consolidated annual financial statements.

#### Guarantees

The company's subsidiary Prosus N.V. has issued offshore bonds of R10.4bn (FY25: R15.4bn) of which the undrawn balance is available to fund future investments. The company is the guarantor to these bonds. The guarantees have also been disclosed as part of the company's liquidity risk on the following page. The maximum potential exposure to credit risk under financial guarantee contracts amounts to R10.4bn (FY25: R15.4bn). Refer to note 24 for details regarding the group's capital management policies relating to the issuing of bonds. Based on there not being a significant increase in credit risk of Prosus N.V., expected credit losses for these guarantees are immaterial.

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 16. Financial risk management continued

#### Liquidity risk

Refer to note 42 of the consolidated annual financial statements for the group's liquidity risks. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity.

The following analysis details the remaining contractual maturity of the company's non-derivative financial liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date at which the company can be required to settle the liabilities. The analysis includes both interest and principal cash flows.

	Carrying value R'm	Contractual cash flows R'm	Zero to 12 months R'm	One to five years R'm
<b>31 March 2026</b>				
<b>Non-derivative financial liabilities</b>				
Interest bearing: Loans and other liabilities	(4 728)	(6 010)	(397)	(5 613)
Accrued expenses and other current liabilities	(148)	(148)	(148)	-
Related party payables	(11)	(11)	(11)	-
Dividends payable	(33)	(33)	(33)	-
Financial guarantees	-	(10 404)	(10 404)	-
<b>31 March 2025</b>				
<b>Non-derivative financial liabilities</b>				
Interest bearing: Loans and other liabilities	(3 980)	(5 556)	(375)	(5 181)
Accrued expenses and other current liabilities	(487)	(487)	(487)	-
Related party payables	(1)	(1)	(1)	-
Dividends payable	(35)	(35)	(35)	-
Financial guarantees	-	(15 362)	(15 362)	-

#### Revolving credit facility

The company has a revolving credit facility (RCF) of R8.5bn which matures in June 2029. The RCF is undrawn by R3.8bn (FY25: R4.5bn), while R4.7bn (FY25: R4.0bn) has been utilised, refer to note 7. The RCF is denominated in South African rand and bears interest at three-month JIBAR plus 1.35%, before commitment and utilisation fees. The company is obligated to pay a commitment fee equal to 30% of the applicable margin under the Naspers RCF. The RCF was refinanced in June 2024 from R4bn, bearing interest at three-month JIBAR plus 1.55% and would have matured in August 2026.

The company has specific financial covenants in place regarding the RCF, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the company's debt to the value of its investment portfolio.

To align with the global financial markets' reform, South Africa is transitioning from using the Johannesburg Interbank Average Rate (JIBAR) to the South African Overnight Index Average (ZARONIA). The South African Reserve Bank (SARB), which administers ZARONIA, announced 31 December 2026 as the final cessation date for JIBAR, requiring all JIBAR-linked investments to transition by this date. The results of the impact assessment for this change on the RCF were immaterial, therefore, the RCF will bear interest using ZARONIA from the cessation date.

The upfront facility and arrangement fees paid in respect of the RCF are amortised over the period of the facility. Since the RCF remains available at the statement of financial position date, the facility and arrangement fees have been included in prepayments.

	31 March	
	2026 R'm	2025 R'm
<b>Facility arrangement fees</b>		
Fees related to RCF	-	12
Accumulated amortisation of fees	(2)	(2)
<b>Facility fee prepayment</b>	<b>(2)</b>	<b>10</b>

## Notes to the company annual financial statements *continued*

for the year ended 31 March 2026

### 16. Financial risk management *continued*

#### Interest rate risk

Refer to note 42 of the consolidated annual financial statements for the group's interest rate risks policy.

#### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The company is mainly exposed to interest rate fluctuations of the South African, American and European repo rates and the London and Johannesburg Interbank Average Rate through cash balances held in bank accounts and the revolving credit facility.

Management's best estimate of the possible change in these interest rates is an increase of 100 basis points (FY25: 100 basis points for all rates) for South African and European repo rates, an increase of 100 basis points (FY25: 100 basis points for all rates) for London and Johannesburg Interbank Average Rate.

#### Interest sensitivity analysis

If interest rates change as stipulated above and all other variables were held constant, specifically foreign exchange rates, the company's profit after tax for the year ended 31 March 2026 would decrease by R37.9m (decrease by R10.8m).

### 17. Fair value of financial instruments

The carrying values, net gains or losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2026		
	Carrying value R'm	Net gains/(losses) recognised in profit or loss R'm	Total interest/finance income/(cost) R'm
<b>Assets</b>			
Other receivables	288	-	-
Related party receivables <sup>1</sup>	1 695	46	123
Cash and cash equivalents	49	(3)	49
<b>Total</b>	<b>2 032</b>	<b>43</b>	<b>172</b>
<b>Liabilities</b>			
Interest bearing: Loans and other liabilities	4 728	-	(372)
Accrued expenses and other current liabilities	148	-	-
Related party payables	11	-	(12)
Dividends payable	33	-	-
<b>Total</b>	<b>4 920</b>	<b>-</b>	<b>(384)</b>

<sup>1</sup> Included in the above is a net foreign exchange loss of R112.3m which is attributable to the net movements on the foreign currency revaluations on the euro dividends receivable from the Prosus N.V. investment over the period of declaration to receipt and the fair value exposure from the FEC taken out to hedge the dividend receivable.

The carrying values of all financial instruments disclosed above are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The carrying value of related party receivables is a reasonable approximation of fair value based on a discounted cash flow using a market-related interest rate.

## Notes to the company annual financial statements continued

for the year ended 31 March 2026

### 17. Fair value of financial instruments continued

The carrying values, net gains or losses recognised in profit and loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2025		
	Carrying value R'm	Net gains/(losses) recognised in profit or loss R'm	Total interest/ finance income/ (cost) R'm
<b>Assets</b>			
Other receivables	972	-	-
Related party receivables <sup>1</sup>	2 939	7	133
Cash and cash equivalents	42	(1)	45
<b>Total</b>	<b>3 953</b>	<b>6</b>	<b>178</b>
<b>Liabilities</b>			
Interest bearing: Loans and other liabilities	3 980	-	(360)
Accrued expenses and other current liabilities	487	-	-
Related party payables	1	-	(28)
Dividends payable	35	-	-
<b>Total</b>	<b>4 503</b>	<b>-</b>	<b>(388)</b>

<sup>1</sup> Included in the above is a net foreign exchange loss of R77.2m which is attributable to the net movements on the foreign currency revaluations on the euro dividends receivable from the Prosus N.V. investment over the period of declaration to receipt and the fair value exposure from the FEC taken out to hedge the dividend receivable.

The carrying values of all financial instruments disclosed above are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The carrying value of related party receivables is a reasonable approximation of fair value based on a discounted cash flow using a market-related interest rate.

### 18. Equity-compensation benefits

Refer to note 38 of the consolidated annual financial statements for details regarding the Naspers Limited share incentive plan.

### 19. Subsequent events

Refer to note 46 of the consolidated annual financial statements for the subsequent events of the Naspers group.

## Administration and corporate information

### Naspers

Incorporated in the Republic of South Africa  
(Registration number: 1925/001431/06)  
(Naspers or the group or the company)  
JSE share code: NPN  
ISIN: ZAE000351946

### Directors and management

JP Bekker (chair), F Bloisi (chief executive), NJ Marais (chief financial officer), S Dubey, HJ du Toit, CL Enenstein, M Girotra, AJ Goldberg, RCC Jafta, AGZ Kemna, P Mahanyele-Dabengwa, D Meyer, R Oliveira de Lima, SJZ Pacak<sup>1</sup>, MR Sorour, Y Xu

### Company secretary

#### L Bagwandeen

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### Independent auditor

#### Deloitte & Touche

5 Magwa Crescent  
Waterfall City 2090

### Transfer secretaries

#### JSE Investor Services Proprietary Limited

(Registration number: 2000/007239/07)  
One Exchange Square  
2 Gwen Lane, Sandown, Sandton 2196  
PO Box 4844  
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### ADR programme

**Bank of New York Mellon** maintains a GlobalBuyDIRECTSM plan for Naspers Limited. For additional information, visit Bank of New York Mellon's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to: Bank of New York Mellon Shareholder Relations Department - GlobalBuyDIRECTSM Church Street Station PO Box 11258 New York NY 10286-1258 USA

### Sponsor

#### Investec Bank Limited

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#### Eoin Ryan

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<sup>1</sup> Deceased on 20 April 2026.

## Analysis of shareholders' and shareholder's diary

Shareholders	Number of shareholders	Number of shares
1 - 100 shares	33 647	1 151 349
101 - 1 000 shares	29 101	10 440 297
1 001 - 5 000 shares	6 951	15 242 570
5 001 - 10 000 shares	1 160	8 368 009
More than 10 000 shares	2 474	748 383 572
<b>Total</b>	<b>73 333</b>	<b>765 093 343</b>

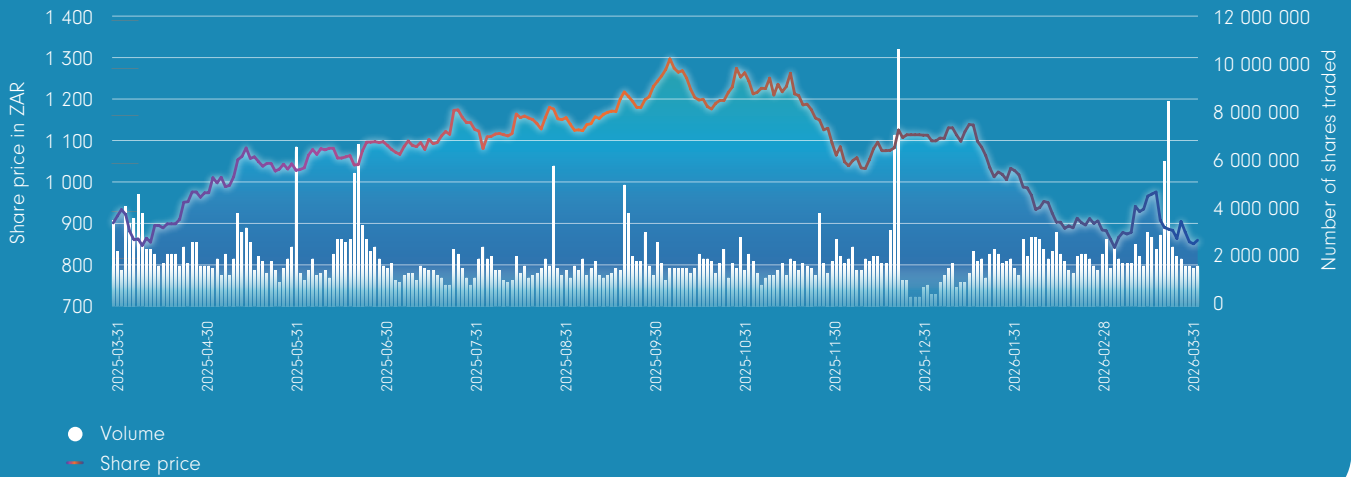
Shareholder	% of N ordinary shares	Number of N ordinary shares owned
Public Investment Corporation	22.53	172 387 018

### Public shareholder spread (N ordinary shares)

To the best knowledge of the directors, the spread of public shareholders under section 11.37(e) of the JSE Listings Requirements at 31 March 2026 was 98.64%, represented by 7 332 shareholders holding 754 671 527 N ordinary shares in the company. The non-public shareholders of the company, comprising 13 shareholders representing 10 421 816 N ordinary shares, are analysed as follows:

	Shares	Interest (%)	Number of shareholders
Trusts	1 786 491	0.23	5
Directors	8 635 325	1.13	8
<b>Subtotal</b>	<b>10 421 816</b>	<b>1.36</b>	<b>13</b>
Public shareholder spread	754 671 527	98.64	73 320
<b>Total</b>	<b>765 093 343</b>	<b>100.00</b>	<b>73 333</b>

### Share price and volume of shares traded across FY26



#### Shareholders' diary

	<b>Date</b>
Annual general meeting	August
<b>Reports</b>	
Interim for half-year to September	November/December
Announcement of annual results	June
Annual financial statements	June
<b>Dividend</b>	
Declaration	August
Record date	November
Payment	December
Financial year-end	March





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